COMPANY UPDATE

2026. 4. 20

Scan to go to
Research Center report database

Kolmar Korea (161890)

1Q preview; earnings to strengthen in 2Q

- We forecast Kolmar Korea's 1Q consolidated sales and operating profit to exceed consensus by 1% and 5%, respectively, driven by domestic (parent) operating margin reaching 14% due to large-volume orders from top-tier indie beauty brands.
- Order intake for the peak season of 2Q remains robust compared to last year, with key customers reporting firm export demand as of late April, underpinning an expected 17% y-y growth in domestic sales in 2Q.
- Reflecting our new earnings forecasts, we raise our target price for the stock by 15% to KRW109,000.

Global Equity

Kayoung Lee
Analyst
kayoung.l.lee@samsung.com

Hyerim Yu
Research Associate
hyerim0705.yu@samsung.com

AT A GLANCE

BUY

Target price	KRW109,000	25.6%
Current price	KRW86,800	
Market cap	KRW2.0t/USD1.3b	
Shares (float)	23,605,077 (73.4%)	
52-week high/low	KRW109,200/KRW61,100	
Avg daily trading value (60-day)	KRW18.5b/ USD12.5m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Kolmar Korea (%)	23.6	16.8	18.3
Vs Kospi (%pts)	12.6	-29.3	-52.8

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	109,000	95,000	14.7%
2026E EPS	6,309	6,046	4.3%
2027E EPS	7,847	7,192	9.1%

SAMSUNG vs THE STREET

No of estimates	17
Target price	99,118
Recommendation	4.0

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

WHAT'S THE STORY?

1Q26 preview: We forecast Kolmar Korea's 1Q consolidated sales and operating profit to grow 11% and 16% y-y, respectively, slightly exceeding consensus by 1% and 5%. This outperformance should be driven primarily by strong domestic (parent) operations, where sales likely rose 20% y-y and operating margin likely expanded to 14% (vs 12.4% in 1Q25). The key driver of the improved profitability should be enhanced production efficiency from large-volume orders, particularly from popular indie beauty brands experiencing product hits. This momentum should continue into the peak season of 2Q.

(Continued on the next page)

Kolmar Korea 1Q26 preview

(KRWb)	1Q26	4Q25	Chg (% q-q)	1Q25	Chg (% y-y)	Consensus	Diff (%)
Sales	721.7	655.5	10.1	653.1	10.5	712.7	1.3
Operating profit	69.5	47.8	45.3	59.9	15.9	66.0	5.3
Pre-tax profit	63.5	71.1	-10.7	32.4	95.9	59.6	6.5
Net profit	38.8	45.1	-14.0	13.2	193.9	32.8	18.3
Margins (%)							
Operating profit	9.6	7.3		9.2		9.3	
Pre-tax profit	8.8	10.8		5.0		8.4	
Net profit	5.4	6.9		2.0		4.6	

Source: Company data, Samsung Securities estimates

Valuation

(KRWb)	Sales	Operating profit	Pre-tax profit	Net profit	EPS (KRW)	EPS growth (% y-y)	P/E (x)	Net debt	EV/EBITDA (x)	P/B (x)	ROE (%)
2024	2,452	194	140	125	3,830	1,588.1	14.4	952	10.4	1.6	12.5
2025	2,722	240	212	168	5,299	38.3	11.7	917	9.1	1.6	14.7
2026E	2,994	282	253	200	6,309	19.1	13.8	836	9.7	2.1	15.9
2027E	3,286	358	308	237	7,847	24.4	11.1	716	2.7	1.8	17.9
2028E	3,681	431	377	289	10,066	28.3	8.6	611	1.4	1.6	19.5

Source: Company data, Samsung Securities estimates

Meanwhile, the China subsidiary should post 8% y-y sales growth but a 10% y-y drop in operating profit (due to slight decline in operating margin), and operations in the US, Canada, and Yonwoo are expected to continue posting operating losses.

Raising target price by 15%: Domestic operations should remain the primary driver of this year's stock performance. Order intake entering the peak season of 2Q remains encouraging, suggesting that domestic sales will rise 17% y-y in 2Q. Given the company's disciplined focus on profitability, operating margins should also remain elevated in 2Q. Applying SOTP valuation, we raise our target price for the stock to KRW109,000 (see page 4), with 17x P/E applied to the cosmetics ODM business.

Kolmar Korea: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2023	2024	2025	2026E	2027E
Sales	**653.1**	**730.8**	**683.0**	**655.5**	**721.7**	**796.5**	**777.2**	**699.1**	**2,155.7**	**2,452.1**	**2,722.4**	**2,994.5**	**3,285.6**
Cosmetics ODM/OEM	346.3	406.4	371.1	315.9	392.1	450.7	431.7	343.9	1,116.7	1,315.9	1,437.3	1,618.3	1,833.0
Domestic entity (parent)	274.3	328.1	322.0	268.3	330.0	383.9	380.2	300.2	856.8	1,059.7	1,192.7	1,394.3	1,596.5
China entity	41.6	49.9	31.8	32.9	45.1	49.8	35.8	28.8	158.2	153.7	151.8	159.5	167.8
US entity	21.7	18.4	8.1	6.7	7.8	8.0	7.0	6.0	37.4	57.9	55.9	28.8	32.1
Canada entity	8.7	10.0	9.2	8.0	9.2	8.9	8.7	8.9	45.9	39.5	36.9	35.7	36.6
Cosmetic packaging (Yonwoo)	63.7	70.7	61.8	54.7	70.7	72.4	70.8	61.0	236.4	275.5	257.2	274.8	277.6
Pharma (HK Inno.N)	247.4	263.1	260.8	291.9	263.7	278.8	280.0	299.0	828.9	897.1	1,063.2	1,121.4	1,191.9
Operating profit	**59.9**	**73.5**	**58.3**	**47.8**	**69.5**	**82.3**	**74.2**	**55.6**	**136.1**	**193.9**	**240.1**	**281.8**	**358.0**
Cosmetics ODM/OEM	37.2	55.2	35.0	9.3	43.6	55.2	46.4	21.2	81.0	117.5	140.2	176.6	228.0
Domestic entity (parent)	33.9	49.0	44.3	22.3	46.1	55.1	51.2	27.0	79.7	122.4	153.0	189.6	217.1
China entity	3.1	6.1	-1.6	-1.6	2.8	5.5	0.7	-0.3	12.7	8.0	6.0	8.7	11.9
US entity	1.5	-0.2	-6.4	-8.3	-3.9	-4.0	-4.2	-4.2	-9.5	-6.0	-13.4	-16.3	-0.6
Canada entity	-1.3	0.3	-1.3	-3.1	-1.4	-1.3	-1.3	-1.3	-1.9	-6.9	-5.4	-5.3	-0.4
Cosmetic packaging (Yonwoo)	-1.0	0.8	-0.2	0.8	-0.7	0.4	0.3	0.6	0.4	1.4	0.4	0.5	0.8
Pharma (HK Inno.N)	25.4	19.5	25.9	40.1	29.5	30.1	30.6	36.1	65.0	88.2	110.9	126.3	144.1
Net profit (controlling)	**13.2**	**34.9**	**31.8**	**45.1**	**38.8**	**48.2**	**39.3**	**22.6**	**5.2**	**90.1**	**125.1**	**148.9**	**185.2**
Margins (%)													
Operating profit	**9.2**	**10.1**	**8.5**	**7.3**	**9.6**	**10.3**	**9.5**	**8.0**	**6.3**	**7.9**	**8.8**	**9.4**	**10.9**
Cosmetics ODM/OEM	10.7	13.6	9.4	2.9	11.1	12.3	10.8	6.2	7.2	8.9	9.8	10.9	12.4
Domestic entity (parent)	12.4	14.9	13.8	8.3	14.0	14.4	13.5	9.0	9.3	11.5	12.8	13.6	13.6
China entity	7.5	12.2	-5.0	-4.9	6.2	11.0	2.0	-1.0	8.0	5.2	4.0	5.5	7.1
US entity	6.9	-1.1	-79.0	-123.9	-50.0	-50.0	-60.0	-70.0	-25.4	-10.4	-24.0	-56.6	-2.0
Canada entity	-14.9	3.0	-14.1	-38.8	-14.9	-14.9	-14.9	-14.9	-4.1	-17.5	-14.6	-14.9	-1.0
Cosmetic packaging (Yonwoo)	-1.6	1.1	-0.3	1.5	-1.0	0.5	0.4	1.0	0.2	0.5	0.2	0.2	0.3
Pharma (HK Inno.N)	10.3	7.4	9.9	13.7	11.2	10.8	10.9	12.1	7.8	9.8	10.4	11.3	12.1
Net profit (controlling)	**2.0**	**4.8**	**4.7**	**6.9**	**5.4**	**6.1**	**5.1**	**3.2**	**0.2**	**3.7**	**4.6**	**5.0**	**5.6**
Growth (% y-y)													
Sales	**13.6**	**10.7**	**9.0**	**11.0**	**10.5**	**9.0**	**13.8**	**6.7**	**15.5**	**13.7**	**11.0**	**10.0**	**9.7**
Cosmetics ODM/OEM	14.5	7.9	10.1	5.3	13.2	10.9	16.3	8.9	20.4	17.8	9.2	12.6	13.3
Domestic entity (parent)	10.7	10.5	17.7	11.2	20.3	17.0	18.1	11.9	18.2	23.7	12.5	16.9	14.5
China entity	20.4	-5.2	-13.1	10.0	8.4	-0.2	12.5	-12.5	41.2	-2.8	-1.2	5.1	5.2
US entity	210.9	37.5	-53.7	-66.5	-63.9	-56.6	-13.6	-10.4	45.8	54.6	-3.4	-48.4	11.5
Canada entity	-3.0	-20.9	0.0	-8.0	5.6	-10.5	-5.5	10.8	-5.2	-14.0	-6.6	-3.3	2.5
Cosmetic packaging (Yonwoo)	-5.3	-4.4	-15.1	-11.1	11.0	2.4	14.5	11.4	0.6	16.5	-6.7	6.9	1.0
Pharma (HK Inno.N)	16.4	20.0	13.6	23.8	6.6	6.0	7.3	2.4	-2.1	8.2	18.5	5.5	6.3
Operating profit	**84.8**	**2.4**	**7.0**	**36.2**	**16.0**	**12.0**	**27.2**	**16.2**	**85.8**	**42.4**	**25.4**	**20.1**	**22.7**
Cosmetics ODM/OEM	85.7	13.3	5.9	-40.8	17.2	0.1	32.6	127.8	79.6	45.1	19.3	26.0	29.1
Domestic entity (parent)	48.5	10.8	19.0	23.2	36.0	12.4	15.6	21.1	15.3	53.7	25.0	23.9	14.5
China entity	72.2	-9.0	nm	nm	-9.8	-10.2	nm	nm	nm	-37.0	-25.0	45.1	36.9
US entity	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Canada entity	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Cosmetic packaging (Yonwoo)	nm	-33.3	nm	nm	nm	-54.7	nm	-23.8	-60.0	252.5	-71.6	36.9	52.0
Pharma (HK Inno.N)	47.2	-19.9	16.5	64.2	16.3	54.4	18.2	-10.0	22.6	35.7	25.7	13.9	14.0

Source: Kolmar Korea, Samsung Securities estimates

Kolmar Korea: Target-price calculation

(KRWb)	
Fair value of the cosmetics ODM/packaging business (A=B*F)	**2,251.8**
Net profit attribute to controlling shareholders (12M forward, excluding HK Inno,N) (B=C*E+D*(1-E))	132.5
2025E (C)	110.4
2026E (D)	146.5
2025 weighting (E)	70.5%
Target P/E* (12M forward) (F)	17.0
Equity value of HK Inno.N (G=H*I*(1-J))	320.5
Market capitalization of HK Inno.N (H)	1,490.2
Equity stake (I)	43.01%
Discount rate (J)	50%
Target market cap (K=A+G)	**2,572.3**
Outstanding shares (L)	23,605,077
Target price (M=K/L)	**109,000**
Last price** (N)	86,800
Upside (M/N-1)	25.6%

Note: *Average trailing consensus P/E at which peer ODMs are trading;
**As of Apr 17, 2025

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**2,452**	**2,722**	**2,994**	**3,286**	**3,681**
Cost of goods sold	1,753	1,931	2,155	1,635	1,070
Gross profit	**699**	**791**	**839**	**1,650**	**2,611**
Gross margin (%)	28.5	29.1	28.0	50.2	70.9
SG&A expenses	505	552	558	425	277
Operating profit	**194**	**240**	**282**	**358**	**431**
Operating margin (%)	7.9	8.8	9.4	10.9	11.7
Non-operating gains (losses)	**-54**	**-28**	**-29**	**-50**	**-54**
Financial profit	30	28	8	9	10
Financial costs	54	54	40	50	55
Equity-method gains (losses)	12	1	3	1	1
Other	-42	-2	-0	-10	-10
Pre-tax profit	**140**	**212**	**253**	**308**	**377**
Taxes	14	44	53	72	88
Effective tax rate (%)	10.3	20.5	20.8	23.2	23.4
Profit from continuing operations	125	168	200	237	289
Profit from discontinued operations	0	0	0	0	0
Net profit	**125**	**168**	**200**	**237**	**289**
Net margin (%)	5.1	6.2	6.7	7.2	7.8
Net profit (controlling interests)	90	125	149	185	238
Net profit (non-controlling interests)	35	43	51	51	51
EBITDA	286	344	379	1,311	2,409
EBITDA margin (%)	11.7	12.6	12.7	39.9	65.4
EPS (parent-based) (KRW)	3,830	5,299	6,309	7,847	10,066
EPS (consolidated) (KRW)	5,329	7,126	8,474	10,020	12,239
Adjusted EPS (KRW)*	3,830	5,299	6,309	7,847	10,066

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**859**	**1,010**	**1,080**	**1,214**	**1,420**
Cash & equivalents	142	225	181	277	382
Accounts receivable	284	333	410	441	494
Inventories	328	325	362	405	454
Other current assets	105	126	126	91	91
Fixed assets	**2,268**	**2,448**	**2,459**	**2,571**	**2,571**
Investment assets	55	135	135	135	135
Tangible assets	811	902	913	1,033	1,033
Intangible assets	1,249	1,243	1,243	1,243	1,243
Other long-term assets	153	168	168	160	160
Total assets	**3,127**	**3,458**	**3,538**	**3,785**	**3,991**
Current liabilities	**1,215**	**1,360**	**1,337**	**1,550**	**1,552**
Accounts payable	188	231	266	224	147
Short-term debt	667	639	639	550	550
Other current liabilities	361	490	432	776	855
Long-term liabilities	**406**	**430**	**464**	**342**	**342**
Bonds & long-term debt	309	330	311	230	230
Other long-term liabilities	97	100	153	112	112
Total liabilities	**1,621**	**1,790**	**1,802**	**1,892**	**1,893**
Owners of parent equity	**793**	**910**	**962**	**1,113**	**1,318**
Capital stock	12	12	12	12	12
Capital surplus	295	301	301	300	300
Retained earnings	488	593	644	801	1,006
Other	-2	5	5	0	0
Non-controlling interests' equity	**713**	**757**	**775**	**780**	**780**
Total equity	**1,506**	**1,667**	**1,737**	**1,893**	**2,098**
Net debt	952	917	836	716	611

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**215**	**291**	**165**	**242**	**301**
Net profit	125	168	200	237	289
Non-cash profit and expenses	195	203	280	166	169
Depreciation	69	81	73	66	57
Amortization	23	24	24	20	17
Other	103	98	183	81	94
Changes in A/L from operating activities	-40	0	-80	-17	-18
Cash flow from investments	**-205**	**-248**	**-134**	**-182**	**-182**
Change in tangible assets	-245	-162	-133	0	0
Change in financial assets	43	-36	-1	-12	-14
Other	-3	-50	0	-170	-168
Cash flow from financing	**-43**	**40**	**-77**	**37**	**-14**
Change in debt	48	82	-20	-103	2
Change in equity	33	6	0	0	0
Dividends	-19	-23	-19	-24	-28
Other	-104	-26	-37	164	12
Change in cash	-29	83	-45	96	105
Cash at beginning of year	171	142	225	181	277
Cash at end of year	142	225	181	277	382
Gross cash flow	**320**	**371**	**480**	**403**	**458**
Free cash flow	**-32**	**127**	**32**	**242**	**301**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	13.7	11.0	10.0	9.7	12.0
Operating profit	42.4	23.6	17.5	27.1	20.4
Net profit	398.5	34.2	18.9	18.2	22.1
Adjusted EPS**	1,588.1	38.3	19.1	24.4	28.3
Per-share data (KRW)					
EPS (parent-based)	3,830	5,299	6,309	7,847	10,066
EPS (consolidated)	5,329	7,126	8,474	10,020	12,239
Adjusted EPS**	3,830	5,299	6,309	7,847	10,066
BVPS	33,579	38,566	40,740	47,170	55,835
DPS (common)	720	864	1,030	1,200	1,400
Valuations (x)					
P/E***	14.4	11.7	13.8	11.1	8.6
P/B***	1.6	1.6	2.1	1.8	1.6
EV/EBITDA	10.4	9.1	9.7	2.7	1.4
Ratios (%)					
ROE	12.5	14.7	15.9	17.9	19.5
ROA	4.1	5.1	5.7	6.5	7.4
ROIC	7.6	7.9	9.1	11.1	13.1
Payout ratio	18.9	16.3	16.3	15.3	13.9
Dividend yield (common)	1.3	1.4	1.2	1.4	1.6
Net debt to equity	63.2	55.0	48.2	37.8	29.1
Interest coverage (x)	4.2	6.2	7.0	9.2	11.3

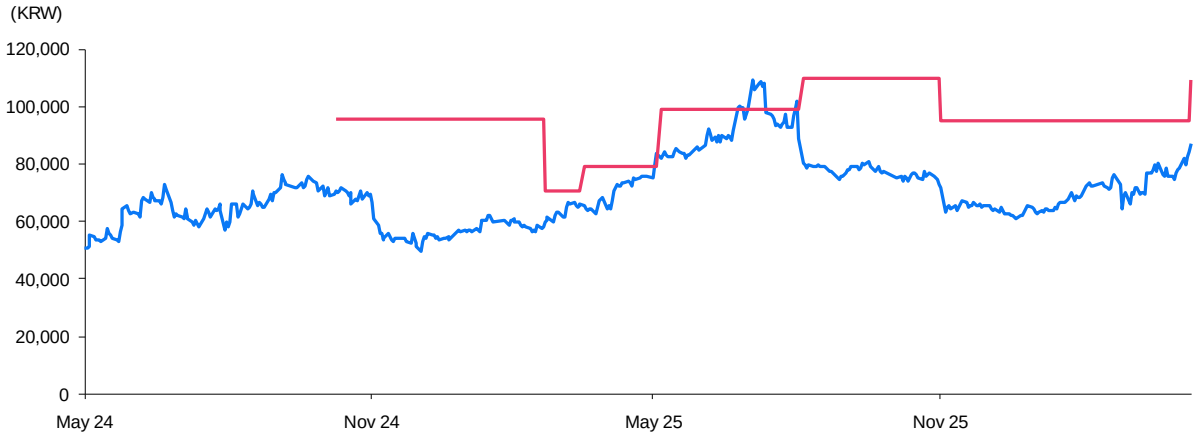
Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

Compliance notice

- As of 4/17 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 4/17 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	2024/10/16	2025/2/26	3/24	5/12	8/11	11/7	2026/4/20
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	96000	71000	79000	99000	110000	95000	109000
Gap* (average)	-38.69	-10.11	-10.29	-6.37	-29.65	-27.19	
(max or min)**	-24.90	-6.06	5.82	10.30	-26.64	-8.63	

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