# COMPANY UPDATE

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Tech Team

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# Soop (067160)

## Platform growth slowing; focus on dividend value

- Due to a decline in platform sales, we believe Soop's operating profit fell 6% y-y in 1Q, missing consensus by 10%.
- Excel broadcast-related sales are poised to rebound in 2Q with the return of streamer Commander Zico. The company is counting on this platform sales rebound and company-wide cost controls to safeguard operating profit.
- The recent dip in share price, paired with handsome shareholder returns, has pushed the dividend yield to around 5%. It is an attractive option for investors with a long-term horizon.

### WHAT'S THE STORY?

**1Q preview—operating profit falls on platform sales softness**: We believe Soop's platform sales declined 9.9% y-y in 1Q, continuing contraction due to fatigue from Excel broadcasts. Ad sales likely grew 60.4% y-y on contributions from the recently acquired PlayD, but likely shrank 12.8% q-q due to an absence of major e-sports leagues. Total sales likely climbed 5% y-y, supported by ad sales growth, but operating profit probably dipped 5.6% y-y—10.4% below consensus—due to the decline in high-margin platforms sales.

**Earnings hinge on rebound in Excel broadcasts:** Platform sales have been in decline since last year, due to fatigue from Excel broadcasts and the hiatus of Commander Zico, a popular streamer who pioneered Excel broadcasting. But now that Commander Zico is back—first with golf content in March, and then relaunching his Excel broadcast Gwangwoo Corporation in April—the chances of a platform sales rebound in 2Q are looking much stronger.

*(Continued on the next page)*

### SUMMARY FINANCIAL DATA

| (KRWb) | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|
| Revenue | 467 | 491 | 527 | 565 |
| Operating profit | 125 | 127 | 143 | 155 |
| Net profit (adj) | 104 | 107 | 121 | 133 |
| EPS (adj) (KRW) | 8,933 | 9,110 | 10,322 | 11,297 |
| EPS (adj) growth (% y-y) | 7.2 | 2.0 | 13.3 | 9.4 |
| EBITDA margin (%) | 31.8 | 30.8 | 31.8 | 31.8 |
| ROE (%) | 24.1 | 20.9 | 20.6 | 19.6 |
| P/E (adj) (x) | 7.6 | 6.6 | 5.8 | 5.3 |
| P/B (x) | 1.5 | 1.2 | 1.0 | 0.9 |
| EV/EBITDA (x) | 3.9 | 2.5 | 1.5 | 0.7 |
| Dividend yield (%) | 5.0 | 5.6 | 6.2 | 6.8 |

Source: Company data, Samsung Securities estimates

### AT A GLANCE

**BUY**

| | | |
|---|---|---|
| Target price | KRW80,000 | 33.1% |
| Current price | KRW60,100 | |
| Market cap | KRW690.84b/USD470.44m | |
| Shares (float) | 11,494,767 (66.9%) | |
| 52-week high/low | KRW95,400/KRW57,200 | |
| Avg daily trading value (60-day) | KRW4.8b/ USD3.3m | |

### ONE-YEAR PERFORMANCE

| | 1M | 6M | 12M |
|---|---|---|---|
| Soop (%) | -4.1 | -18.7 | -25.8 |
| Vs Kosdaq (%pts) | -5.6 | -39.8 | -55.0 |

### KEY CHANGES

| (KRW) | New | Old | Diff |
|---|---|---|---|
| Recommend. | BUY | BUY | |
| Target price | 80,000 | 90,000 | -11.1% |
| 2026E EPS | 9,110 | 9,420 | -3.3% |
| 2027E EPS | 10,322 | 10,417 | -0.9% |

### SAMSUNG vs THE STREET

| | |
|---|---|
| No of estimates | 5 |
| Target price | 75,800 |
| Recommendation | 3.4 |

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

**Driving profit growth through cost reductions:** In response to platform sales slowdown, the company has implemented aggressive cost controls, including headcount reductions. Ongoing integration of Soop Global and Soop Korea into one unified service should lower costs, particularly in line usage fees. The company aims to achieve operating profit growth this year through fixed-cost cuts.

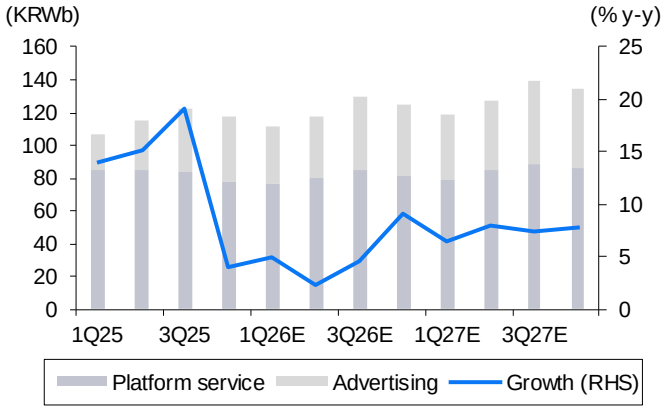
**Appealing investment considering dividend potential:** Reflecting slower platform sales growth, we revise down our 2026 operating profit forecast by 5.6% and cut our target price by 11.1% from KRW90,000 to KRW80,000 (based on a 2026 P/E of 9.2x, which is a 50% discount to the average at which global streaming platforms are trading to account for growth differentials). Valuation has declined due to slowing platform sales and underperformance at SOOP Global. Yet, the recent dip in share price—paired with a handsome dividend payout ratio of 35%—has pushed the dividend yield to around 5%, supporting its long-term investment appeal. If the revival of Excel broadcasts reignites platform sales, re-rating of valuation is possible.

## 1Q26 preview

| (KRWb) | 1Q26 | | | Diff (%) | | 1Q25 | 4Q25 | Chg | |
|---|---|---|---|---|---|---|---|---|---|
| | New | Old | Consensus | Old | Consensus | | | (% y-y) | (% q-q) |
| **Sales** | **113.0** | **118.6** | **116.1** | **(4.7)** | **(2.6)** | **107.7** | **116.2** | **5.0** | **(2.7)** |
| Platform Service | 76.4 | 80.6 | | (5.2) | | 84.9 | 77.5 | (9.9) | (1.4) |
| Advertising | 35.1 | 35.1 | | (0.0) | | 21.9 | 40.2 | 60.4 | (12.8) |
| Other | 1.5 | 2.9 | | (48.5) | | 0.9 | 1.5 | 62.4 | 2.0 |
| **Operating expenses** | **86.6** | **87.1** | | **(0.6)** | | **79.7** | **85.5** | **8.7** | **1.3** |
| Labor costs | 28.3 | 27.9 | | 1.3 | | 29.7 | 30.0 | (4.8) | (5.8) |
| Commission and service charge | 24.3 | 19.7 | | 23.2 | | 14.1 | 20.4 | 71.8 | 19.2 |
| Paying charges | 12.9 | 13.9 | | (7.0) | | 14.2 | 13.1 | (8.6) | (1.4) |
| Depreciation | 5.6 | 5.6 | | (0.5) | | 5.1 | 5.5 | 8.9 | 2.0 |
| Other | 15.5 | 20.0 | | (22.2) | | 16.6 | 16.5 | (6.2) | (6.2) |
| **Operating profit** | **26.4** | **31.5** | **29.5** | **(16.2)** | **(10.4)** | **27.9** | **30.6** | **(5.6)** | **(13.8)** |
| Pre-tax profit | 29.7 | 33.0 | 31.3 | (9.9) | (4.9) | 29.9 | 33.7 | (0.6) | (11.6) |
| Net profit | 22.6 | 25.5 | 25.5 | (11.3) | (11.3) | 23.4 | 28.4 | (3.4) | (20.5) |
| Net profit (controlling) | 22.2 | 25.1 | 23.2 | (11.6) | (4.5) | 23.0 | 27.9 | (3.7) | (20.5) |
| **Margins (%)** | | | | | | | | | |
| Operating profit | 23.3 | 26.5 | 25.4 | | | 26.0 | 26.4 | | |
| Pre-tax profit | 26.3 | 27.8 | 26.9 | | | 27.8 | 29.0 | | |
| Net profit | 20.0 | 21.5 | 22.0 | | | 21.7 | 24.5 | | |
| Net profit (controlling) | 19.6 | 21.1 | 20.0 | | | 21.4 | 24.0 | | |

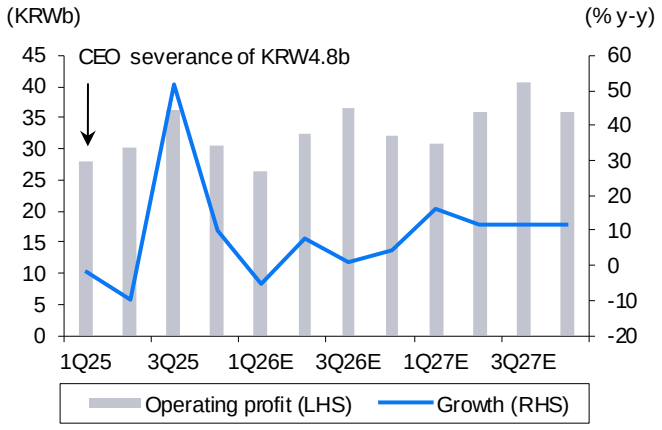
Source: Company data, FnGuide, Samsung Securities estimates

### Quarterly sales and growth



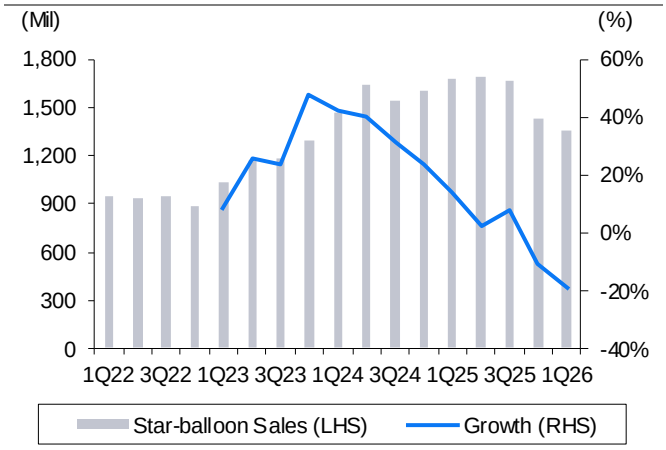

Source: Company data, Samsung Securities estimates

### Quarterly operating profit and growth



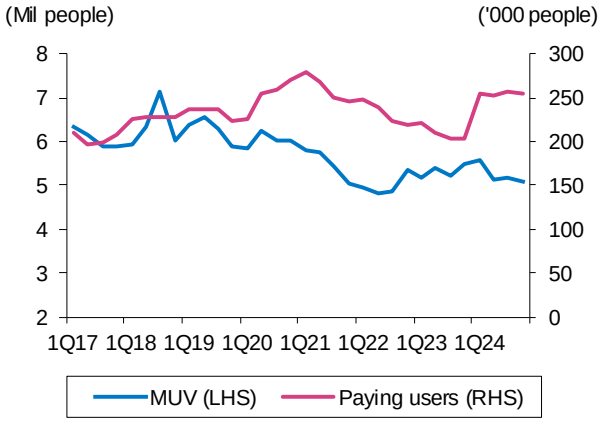

Note: CEO severance recognition timing revised from 3Q25 to 1Q25 due to accounting adjustment
Source: Company data, Samsung Securities estimates

### Star-balloon sales volume




Source: Poong Today, Samsung Securities

### Major Korean streaming platforms: Average viewer numbers

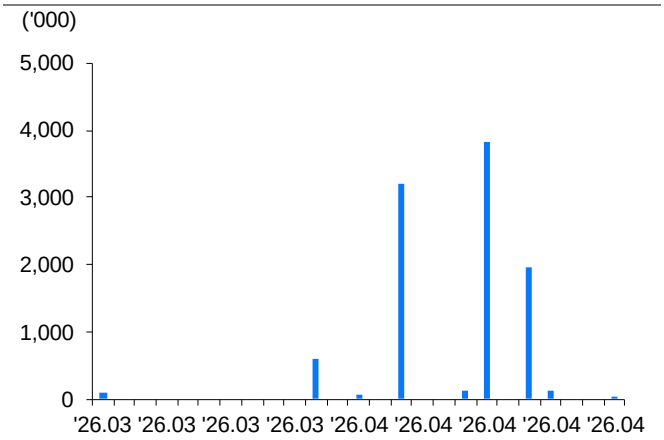



Source: Softcone Viewership, Samsung Securities

### 'Commander Zico' resumes Excel broadcast

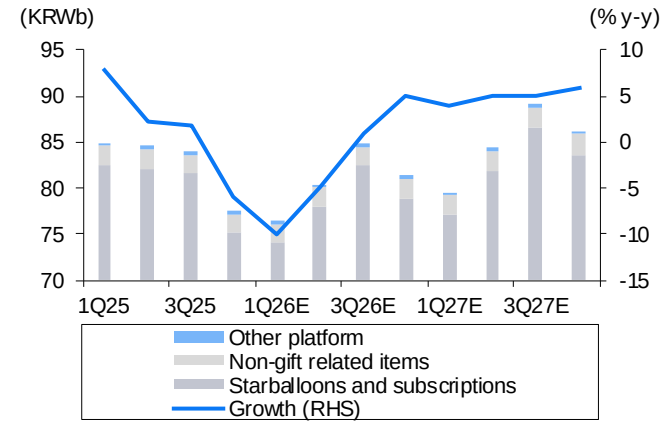
Source: Company data

### 'Commander Zico': Daily star-balloon sales



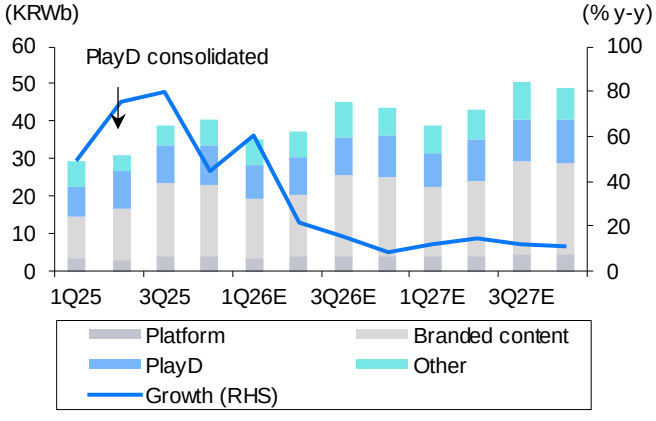

Source: Poong Today

### Quarterly platform service sales



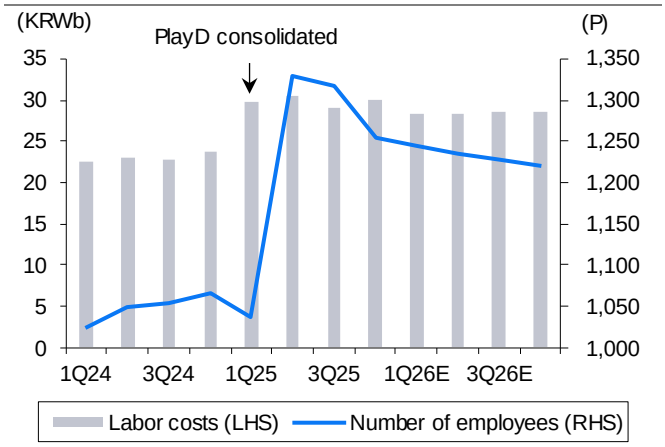

Source: Company data, Samsung Securities estimates

### Quarterly commerce sales



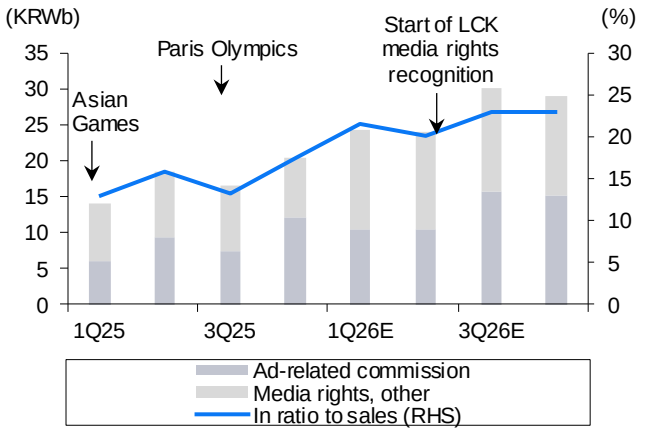

Source: Company data, Samsung Securities estimates

### Quarterly labor costs



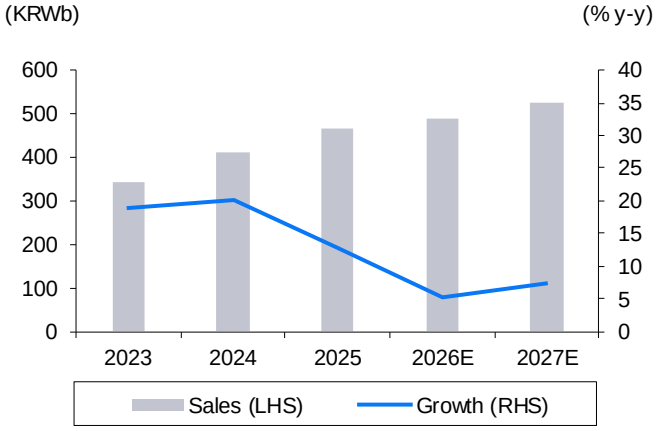

Source: Company data, Samsung Securities estimates

### Quarterly commission and service charges



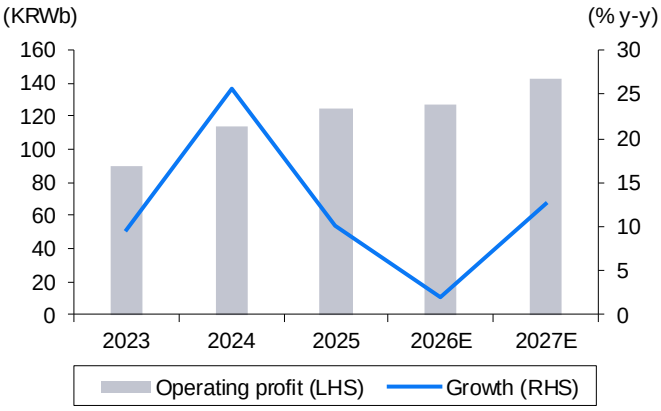

Source: Company data, Samsung Securities estimates

### Annual sales



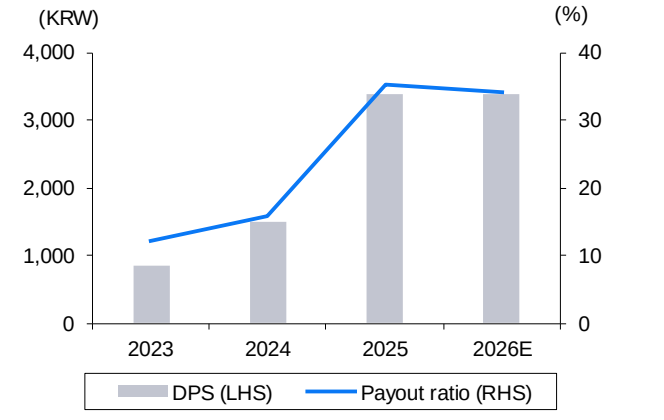

Source: Company data, Samsung Securities estimates

### Annual operating profit



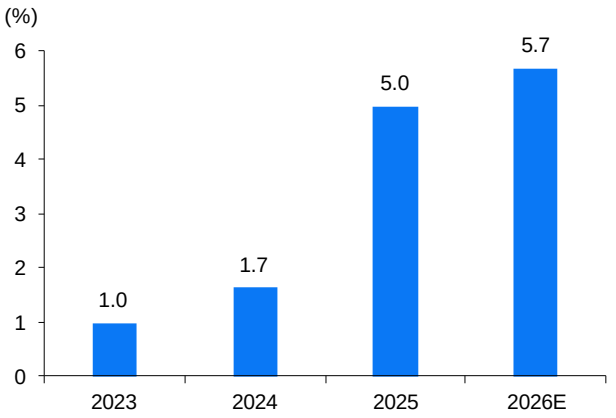

Source: Company data, Samsung Securities estimates

### Annual DPS and payout ratio



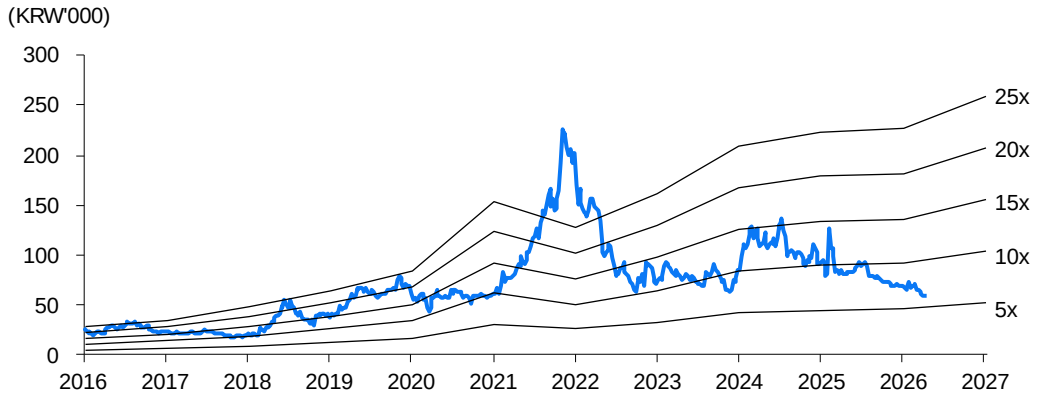

Source: Company data, Samsung Securities estimates

### Dividend yield




Source: Company data, Samsung Securities estimates

### 12-month forward P/E




Source: QuantiWise, Samsung Securities

### Valuation

| (KRW) | |
|---|---|
| 2026E EPS | 9,110 |
| Target P/E (x) * | 9.2 |
| Fair value per share | 84,051 |
| **Target price** | **80,000** |
| Current price | 59,600 |
| Upside (%) | 34.2 |

Note: *50% discount to the average 2026 P/E at which peer group is trading;
Based on Apr 14 closing price
Source: Samsung Securities estimates

### Global peers: P/E valuation

| (x) | 2025 | 2026E |
|---|---|---|
| IQIYI | 63.6 | 28.8 |
| JOYY | 11.4 | 10.9 |
| HUYA | 33.7 | 19.5 |
| Disney | 16.4 | 14.6 |
| **Average** | 31.3 | 18.5 |
| Discount rate (%) | (50.0) | (50.0) |
| Target P/E | 15.6 | 9.2 |

Note: Based on Apr 14 closing prices
Source: Bloomberg

### Quarterly results and forecasts

| (KRWb) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26E | 2Q26E | 3Q26E | 4Q26E | 1Q27E | 2Q27E | 3Q27E | 4Q27E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sales** | **107.7** | **116.9** | **125.9** | **116.2** | **113.0** | **119.5** | **131.7** | **126.7** | **120.3** | **129.0** | **141.4** | **136.7** |
| Platform service | 84.9 | 84.5 | 84.1 | 77.5 | 76.4 | 80.4 | 84.9 | 81.4 | 79.5 | 84.4 | 89.1 | 86.2 |
| Advertising | 21.9 | 30.8 | 39.0 | 40.2 | 35.1 | 37.5 | 45.2 | 43.8 | 39.2 | 42.9 | 50.6 | 48.8 |
| Other | 0.9 | 1.6 | 2.8 | 1.5 | 1.5 | 1.5 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 |
| **Operating expenses** | **79.7** | **86.9** | **89.6** | **85.5** | **86.6** | **87.2** | **95.1** | **94.7** | **89.6** | **92.9** | **100.6** | **100.9** |
| Labor costs | 29.7 | 30.5 | 29.0 | 30.0 | 28.3 | 28.4 | 28.5 | 28.6 | 28.7 | 29.0 | 29.2 | 29.5 |
| Commission and service charges | 14.1 | 18.5 | 16.6 | 20.4 | 24.3 | 24.2 | 30.2 | 29.1 | 25.3 | 27.2 | 32.9 | 31.7 |
| Paying charges | 14.2 | 14.6 | 14.5 | 13.1 | 12.9 | 13.6 | 14.4 | 13.8 | 13.4 | 14.3 | 15.1 | 14.6 |
| Depreciation | 5.1 | 5.5 | 5.4 | 5.5 | 5.6 | 5.8 | 5.9 | 6.0 | 6.2 | 6.3 | 6.4 | 6.5 |
| Other | 16.6 | 17.9 | 24.2 | 16.5 | 15.5 | 15.3 | 16.1 | 17.2 | 16.0 | 16.2 | 17.0 | 18.5 |
| **Operating profit** | **27.9** | **30.0** | **36.3** | **30.6** | **26.4** | **32.3** | **36.6** | **32.0** | **30.7** | **36.0** | **40.8** | **35.8** |
| Pre-tax profit | 29.9 | 30.2 | 37.8 | 33.7 | 29.7 | 35.6 | 39.8 | 35.8 | 34.4 | 39.9 | 45.0 | 40.2 |
| Net profit | 23.4 | 22.5 | 29.4 | 28.4 | 22.6 | 27.0 | 30.2 | 27.2 | 26.2 | 30.3 | 34.2 | 30.6 |
| Net profit (controlling) | 23.0 | 22.0 | 28.9 | 27.9 | 22.2 | 26.5 | 29.7 | 26.7 | 25.7 | 29.7 | 33.5 | 30.0 |
| Adjusted EPS (KRW) | 1,992 | 2,007 | 2,516 | 2,418 | 1,908 | 2,298 | 2,593 | 2,312 | 2,227 | 2,582 | 2,912 | 2,601 |
| **Margins (%)** | | | | | | | | | | | | |
| Operating profit | 26.0 | 25.7 | 28.8 | 26.4 | 23.3 | 27.0 | 27.8 | 25.3 | 25.5 | 27.9 | 28.9 | 26.2 |
| Pre-tax profit | 27.8 | 25.8 | 30.0 | 29.0 | 26.3 | 29.8 | 30.2 | 28.3 | 28.6 | 30.9 | 31.8 | 29.4 |
| Net profit | 21.7 | 19.3 | 23.4 | 24.5 | 20.0 | 22.6 | 23.0 | 21.5 | 21.8 | 23.5 | 24.2 | 22.4 |
| Net profit (controlling) | 21.4 | 18.8 | 23.0 | 24.0 | 19.6 | 22.2 | 22.5 | 21.1 | 21.3 | 23.0 | 23.7 | 21.9 |

Source: Company data, Samsung Securities estimates

### Revisions to full-year forecasts

| (KRWb) | 2026E | | | 2027E | | | 2028E | | |
|---|---|---|---|---|---|---|---|---|---|
| | Old | New | Diff (%) | Old | New | Diff (%) | Old | New | Diff (%) |
| **Sales** | **503.7** | **490.8** | **(2.6)** | **540.9** | **527.3** | **(2.5)** | | **565.2** | **n/a** |
| Platform service | 333.6 | 323.1 | (3.1) | 350.1 | 339.2 | (3.1) | | 357.6 | n/a |
| Advertising | 158.1 | 161.5 | 2.2 | 177.8 | 181.4 | 2.0 | | 200.3 | n/a |
| Other | 12.0 | 6.2 | (48.5) | 13.0 | 6.7 | (48.5) | | 7.3 | n/a |
| **Operating expenses** | **368.8** | **363.6** | **(1.4)** | **392.7** | **384.0** | **(2.2)** | | **409.8** | **n/a** |
| Labor costs | 113.3 | 113.7 | 0.4 | 118.3 | 116.4 | (1.6) | | 121.5 | n/a |
| Commission and service charges | 84.6 | 107.9 | 27.4 | 91.7 | 117.0 | 27.7 | | 126.4 | n/a |
| Paying charges | 57.6 | 54.7 | (5.0) | 60.4 | 57.4 | (5.0) | | 60.5 | n/a |
| Depreciation | 23.4 | 23.3 | (0.5) | 25.5 | 25.4 | (0.5) | | 27.5 | n/a |
| Other | 89.9 | 64.0 | (28.8) | 96.7 | 67.7 | (30.0) | | 73.9 | n/a |
| **Operating profit** | **134.9** | **127.3** | **(5.6)** | **148.2** | **143.3** | **(3.3)** | | **155.4** | **n/a** |
| Pre-tax profit | 141.0 | 140.9 | (0.0) | 158.0 | 159.5 | 1.0 | | 174.6 | n/a |
| Net profit | 108.9 | 107.1 | (1.6) | 122.0 | 121.2 | (0.7) | | 132.7 | n/a |
| Net profit (controlling) | 107.2 | 105.1 | (2.0) | 120.1 | 118.9 | (1.0) | | 130.1 | n/a |
| Adjusted EPS (KRW) | 9,420 | 9,110 | (3.3) | 10,417 | 10,322 | (0.9) | | 11,297 | n/a |
| **Margins (%)** | | | | | | | | | |
| Operating profit | 26.8 | 25.9 | | 27.4 | 27.2 | | | 27.5 | |
| Pre-tax profit | 28.0 | 28.7 | | 29.2 | 30.2 | | | 30.9 | |
| Net profit | 21.6 | 21.8 | | 22.6 | 23.0 | | | 23.5 | |
| Net profit (controlling) | 21.3 | 21.4 | | 22.2 | 22.5 | | | 23.0 | |

Source: Company data, Samsung Securities estimates

## Income statement

| Year-end Dec 31 (KRWb) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **Sales** | **413** | **467** | **491** | **527** | **565** |
| Cost of goods sold | 0 | 0 | 0 | 0 | 0 |
| **Gross profit** | **413** | **467** | **491** | **527** | **565** |
| Gross margin (%) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| SG&A expenses | 300 | 342 | 364 | 384 | 410 |
| **Operating profit** | **114** | **125** | **127** | **143** | **155** |
| Operating margin (%) | 27.5 | 26.8 | 25.9 | 27.2 | 27.5 |
| **Non-operating gains (losses)** | **15** | **7** | **14** | **16** | **19** |
| Financial profit | 11 | 12 | 18 | 20 | 23 |
| Financial costs | 1 | 2 | 3 | 3 | 3 |
| Equity-method gains (losses) | 0 | 0 | 0 | 0 | 0 |
| Other | 4 | -4 | -1 | -1 | -1 |
| **Pre-tax profit** | **128** | **132** | **141** | **159** | **175** |
| Taxes | 26 | 28 | 34 | 38 | 42 |
| Effective tax rate (%) | 20.2 | 21.1 | 24.0 | 24.0 | 24.0 |
| Profit from continuing operations | 102 | 104 | 107 | 121 | 133 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 | 0 |
| **Net profit** | **102** | **104** | **107** | **121** | **133** |
| Net margin (%) | 24.8 | 22.2 | 21.8 | 23.0 | 23.5 |
| Net profit (controlling interests) | 101 | 102 | 105 | 119 | 130 |
| Net profit (non-controlling interests) | 1 | 2 | 2 | 2 | 3 |
| EBITDA | 135 | 148 | 151 | 167 | 180 |
| EBITDA margin (%) | 32.6 | 31.8 | 30.8 | 31.8 | 31.8 |
| EPS (parent-based) (KRW) | 8,805 | 8,860 | 9,139 | 10,341 | 11,321 |
| EPS (consolidated) (KRW) | 8,910 | 9,025 | 9,319 | 10,543 | 11,543 |
| Adjusted EPS (KRW)* | 8,332 | 8,933 | 9,110 | 10,322 | 11,297 |

## Balance sheet

| Year-end Dec 31 (KRWb) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **Current assets** | **615** | **745** | **874** | **1,015** | **1,165** |
| Cash & equivalents | 224 | 134 | 240 | 355 | 477 |
| Accounts receivable | 23 | 37 | 34 | 37 | 39 |
| Inventories | 0 | 1 | 1 | 1 | 1 |
| Other current assets | 369 | 574 | 599 | 623 | 647 |
| **Fixed assets** | **100** | **140** | **116** | **92** | **69** |
| Investment assets | 13 | 8 | 8 | 8 | 9 |
| Tangible assets | 36 | 42 | 20 | -2 | -24 |
| Intangible assets | 16 | 51 | 49 | 47 | 45 |
| Other long-term assets | 35 | 39 | 39 | 39 | 39 |
| **Total assets** | **716** | **885** | **990** | **1,108** | **1,234** |
| **Current liabilities** | **325** | **371** | **405** | **437** | **469** |
| Accounts payable | 1 | 0 | 0 | 0 | 0 |
| Short-term debt | 2 | 0 | 0 | 0 | 0 |
| Other current liabilities | 322 | 371 | 404 | 436 | 468 |
| **Long-term liabilities** | **8** | **11** | **11** | **11** | **12** |
| Bonds & long-term debt | 0 | 3 | 3 | 3 | 3 |
| Other long-term liabilities | 8 | 8 | 8 | 8 | 9 |
| **Total liabilities** | **333** | **382** | **416** | **448** | **481** |
| **Owners of parent equity** | **379** | **467** | **536** | **619** | **709** |
| Capital stock | 6 | 6 | 6 | 6 | 6 |
| Capital surplus | 66 | 66 | 66 | 66 | 66 |
| Retained earnings | 380 | 464 | 533 | 616 | 707 |
| Other | -74 | -69 | -69 | -69 | -69 |
| **Non-controlling interests' equity** | **4** | **36** | **38** | **41** | **43** |
| **Total equity** | **382** | **503** | **574** | **659** | **752** |
| Net debt | -288 | -239 | -355 | -479 | -611 |

## Cash flow statement

| Year-end Dec 31 (KRWb) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **Cash flow from operations** | **157** | **121** | **149** | **156** | **168** |
| Net profit | 102 | 104 | 107 | 121 | 133 |
| Non-cash profit and expenses | 47 | 54 | 41 | 43 | 43 |
| Depreciation | 20 | 21 | 22 | 22 | 22 |
| Amortization | 1 | 2 | 2 | 2 | 2 |
| Other | 25 | 30 | 17 | 18 | 19 |
| Changes in A/L from operating activities | 27 | -8 | 21 | 15 | 15 |
| **Cash flow from investments** | **-43** | **-185** | **-9** | **-8** | **-8** |
| Change in tangible assets | -13 | -19 | 0 | 0 | 0 |
| Change in financial assets | -5 | -39 | -11 | -10 | -11 |
| Other | -25 | -127 | 2 | 3 | 3 |
| **Cash flow from financing** | **-28** | **-27** | **-35** | **-35** | **-39** |
| Change in debt | -1 | -3 | 1 | 1 | 1 |
| Change in equity | 0 | -0 | 0 | 0 | 0 |
| Dividends | -9 | -16 | -36 | -36 | -40 |
| Other | -18 | -8 | 0 | 0 | -0 |
| Change in cash | 88 | -90 | 106 | 115 | 123 |
| Cash at beginning of year | 136 | 224 | 134 | 240 | 355 |
| Cash at end of year | 224 | 134 | 240 | 355 | 477 |
| **Gross cash flow** | **149** | **157** | **148** | **164** | **176** |
| **Free cash flow** | **144** | **102** | **149** | **156** | **168** |

## Financial ratios

| Year-end Dec 31 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **Growth (%)** | | | | | |
| Sales | 20.1 | 12.9 | 5.2 | 7.4 | 7.2 |
| Operating profit | 25.7 | 10.0 | 1.9 | 12.6 | 8.5 |
| Net profit | 37.3 | 1.3 | 3.2 | 13.1 | 9.5 |
| Adjusted EPS** | 28.7 | 7.2 | 2.0 | 13.3 | 9.4 |
| **Per-share data (KRW)** | | | | | |
| EPS (parent-based) | 8,805 | 8,860 | 9,139 | 10,341 | 11,321 |
| EPS (consolidated) | 8,910 | 9,025 | 9,319 | 10,543 | 11,543 |
| Adjusted EPS** | 8,332 | 8,933 | 9,110 | 10,322 | 11,297 |
| BVPS | 35,552 | 43,822 | 50,300 | 58,073 | 66,566 |
| DPS (common) | 1,500 | 3,380 | 3,380 | 3,718 | 4,090 |
| **Valuations (x)** | | | | | |
| P/E*** | 10.9 | 7.6 | 6.6 | 5.8 | 5.3 |
| P/B*** | 2.6 | 1.5 | 1.2 | 1.0 | 0.9 |
| EV/EBITDA | 5.6 | 3.9 | 2.5 | 1.5 | 0.7 |
| **Ratios (%)** | | | | | |
| ROE | 30.2 | 24.1 | 20.9 | 20.6 | 19.6 |
| ROA | 15.8 | 13.0 | 11.4 | 11.6 | 11.3 |
| ROIC | -95.6 | -117.4 | -125.9 | -91.8 | -75.1 |
| Payout ratio | 15.8 | 35.4 | 34.3 | 33.3 | 33.5 |
| Dividend yield (common) | 1.7 | 5.0 | 5.6 | 6.2 | 6.8 |
| Net debt to equity | -75.3 | -47.5 | -61.9 | -72.7 | -81.3 |
| Interest coverage (x) | 135.7 | 196.5 | 272.4 | | |

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

Source: Company data, Samsung Securities estimates

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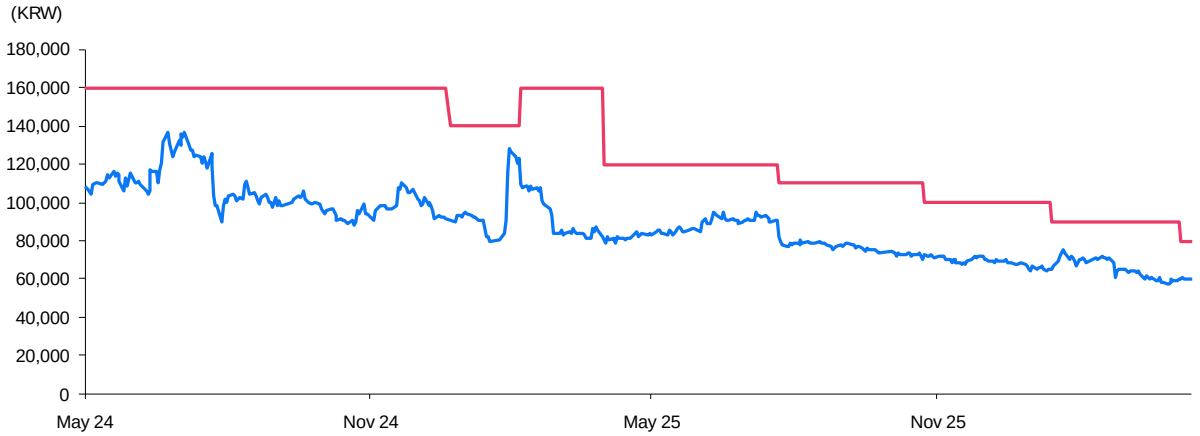
## Target price changes in past two years




## Rating changes over past two years (adjusted share prices)

| Date | 2024/2/16 | 12/30 | 2025/2/13 | 4/8 | 7/30 | 10/31 | 2026/1/22 | 4/15 |
|---|---|---|---|---|---|---|---|---|
| Recommendation | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY |
| Target price (KRW) | 160000 | 140000 | 160000 | 120000 | 110000 | 100000 | 90000 | 80000 |
| Gap* (average) | -31.72 | -30.55 | -42.81 | -27.25 | -30.62 | -30.96 | -27.24 | |
| (max or min)** | -14.38 | -8.64 | -31.88 | -20.50 | -26.82 | -27.60 | -16.22 | |

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

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| | |
|---|---|
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| **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 |
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