COMPANY UPDATE

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Financial/Consumer Goods Team

**Jaewoo Kim**
Team Leader
jaewoo79.kim@samsung.com

**Heejae Yoon**
Research Associate
heejae23.yoon@samsung.com


# Hana Financial Group (086790)

## 1Q review; non-banking units begin recovering

- Hana Financial Group (HFG) reported a 1Q net profit of KRW1.21t (up 7.3% y-y; 7% above consensus), backed by: 1) a 10.2% y-y rise in interest income; 2) a strong 24.9% y-y growth in non-banking earnings; and 3) improving credit cost ratio.
- It intends to unveil the update to its shareholder value enhancement plan during the 2Q earnings season, and also mentioned the possibility of its full-year total payout ratio topping 50%.
- The stock remains our sector top pick, as: 1) it is still attractively valued, trading at 0.79x 2026 P/B; and 2) backed by improving earnings, it will likely keep enhancing shareholder returns.

### AT A GLANCE

**BUY**

| | | |
|---|---|---|
| Target price | KRW157,000 | 26.6% |
| Current price | KRW124,000 | |
| Market cap | KRW34.0t/USD23.1b | |
| Shares (float) | 274,367,748 (87.4%) | |
| 52-week high/low | KRW131,300/KRW61,200 | |
| Avg daily trading value (60-day) | KRW114.6b/ USD77.8m | |

### ONE-YEAR PERFORMANCE

| | 1M | 6M | 12M |
|---|---|---|---|
| Hana Financial Group (%) | 12.3 | 41.2 | 102.6 |
| Vs Kospi (%pts) | -7.7 | -13.7 | -22.0 |

### KEY CHANGES

| (KRW) | New | Old | Diff |
|---|---|---|---|
| Recommend. | BUY | BUY | |
| Target price | 157,000 | 157,000 | 0.0% |
| 2026E EPS | 16,144 | 16,144 | 0.0% |
| 2027E EPS | 18,788 | 18,788 | 0.0% |

### SAMSUNG vs THE STREET

| | |
|---|---|
| No of estimates | 19 |
| Target price | 147,684 |
| Recommendation | 4.0 |

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

### WHAT'S THE STORY?

**Net profit hits KRW1.21t in 1Q; beats consensus by 7%:** Hana Financial Group (HFG) reported a 1Q net profit of KRW1.21t (up 7.3% y-y), topping consensus by 7%. The solid results owed much to: 1) a 10.2% y-y increase in interest income; and 2) a strong 24.9% y-y improvement in non-banking earnings—in spite of two headwinds: reduced securities-related gains amid rising interest rates and a one-off pre-tax cost of KRW195.1b. Excluding the one-offs, earnings would have expanded 24.1% y-y.

**Announces 1Q DPS of KRW1,145; 2026 total payout ratio to exceed 50%:** HFG announced a 1Q dividend of KRW1,145 per share and it intends to unveil the update to its shareholder value enhancement plan during the 2Q earnings season. Assuming equal quarterly dividends for the full year, we estimate the implied 2026 dividend payout ratio is 28%. Including share buybacks of KRW400b in 1H26, we believe the total payout ratio will reach 37.1%. This suggests that if the company's 2H26 repurchases exceed KRW565b—based on an estimated annual net profit of KRW4.4t—the full-year total payout ratio could top 50%.

*(Continued on the next page)*

### SUMMARY 1Q RESULTS

| (KRWb) | 1Q26 | Chg | | Diff (%) | |
|---|---|---|---|---|---|
| | | (% y-y) | (% q-q) | Samsung | Consensus |
| Operating profit | 1,653.6 | 11.1 | 85.7 | 13.1 | - |
| Pre-prov op profit | 1,942.6 | 5.5 | 47.8 | 6.8 | - |
| Provisioning | 237.0 | (21.5) | (35.9) | (22.1) | - |
| Net profit | 1,210.0 | 7.3 | 112.5 | 11.9 | 7.0 |
| **Major indicators (%, %pts)** | | | | | |
| Loan growth | 0.9 | 0.45 | 0.85 | | |
| NIM | 1.58 | 0.10 | 0.06 | | |
| NPLs below subs | 0.8 | 0.10 | 0.09 | | |

Source: Company data, FnGuide, Samsung Securities estimates

### VALUATION SUMMARY

| | 2025 | 2026E | 2027E |
|---|---|---|---|
| **Valuations (x)** | | | |
| P/E | 6.5 | 7.7 | 6.6 |
| P/B | 0.7 | 0.8 | 0.7 |
| Div yield (%) | 4.4 | 3.7 | 4.2 |
| EPS growth (% y-y) | 10.5 | 12.3 | 16.4 |
| ROE (%) | 10.2 | 10.6 | 11.3 |
| Total payout ratio (%) | 46.8 | 50.8 | 53.7 |
| **Per-share data (KRW)** | | | |
| EPS | 14,382 | 16,144 | 18,788 |
| BVPS | 144,244 | 155,147 | 169,118 |
| DPS | 4,105 | 4,600 | 5,210 |

**Prospects of earnings-backed shareholder returns meet attractive valuation:** The stock remains our sector top pick, as: 1) it is still attractively valued, trading at 0.79x 2026 P/B; 2) the bank's interest income and non-banking segments' earnings are poised for improvement (ie, better ROE); and 3) management should keep acting on the commitment to enhancing shareholder returns.

**Excluding one-off costs, net profit would have grown 24.1% y-y:** 1Q operating results were impacted by KRW195.1b in one-off expenses—specifically: 1) KRW8.23b in foreign valuation losses due to the won depreciating by KRW78.5 per US dollar; 2) KRW7.85b in special severance payments; and 3) KRW3.43b in provisions for ELS-related fines. Notably, the forex valuation loss could be reversed later if the won strengthens again. After adjusting for these items, net profit would have increased 24.1% y-y.

**Quarterly and annual net profit**

| (KRWb) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | Chg (% q-q) | Chg (% y-y) |
|---|---|---|---|---|---|---|---|
| Net profit | 1,127.7 | 1,173.3 | 1,132.4 | 569.4 | 1,210.0 | 112.5 | 7.3 |
| | | 2022 | 2023 | 2024 | 2025 | | Chg (% y-y) |
| Annual net profit | | 3,570.6 | 3,421.7 | 3,738.9 | 4,002.9 | | 7.1 |

Source: Company data, Samsung Securities

**1Q26 one-off costs**

| 1Q26 | (KRWb) |
|---|---|
| Forex translation losses | (82.3) |
| ERP costs | (78.5) |
| Provisioning for ELS penalties | (34.3) |
| Total | (195.1) |

Source: Company data, Samsung Securities

**Interest income rises 10.2% y-y, driven by both loan growth and higher NIM:** Group interest income grew 10.2% y-y and even rose 5.1% q-q despite fewer business days than the prior quarter. This was fueled by a 0.9% q-q (and 5.7% y-y) increase in won-denominated loans and a 4bp q-q rise in group NIM to 1.82% (bank NIM rose 6bps q-q).

**Bank's won-denominated loan growth stands at 0.9% q-q, led by corporate lending under productive finance:** Hana Bank's won-denominated loan expanded 0.9% q-q. While household loans declined 0.3% q-q, lending to large companies and SMEs increased 4.9% and 1.3% q-q, respectively.

**NIM up 4bps q-q and to trend higher in 2026:** Group NIM rose 4bps q-q to 1.82%, while bank NIM climbed 6bps q-q to 1.58%. This reflects higher market rates and stronger core deposit growth (up 5.2% q-q). The 1Q result is particularly encouraging as it: 1) demonstrated resilient funding management and disciplined NIM control, despite early-year concerns about deposit outflows and NIM pressure amid the "money move" phenomenon; 2) reinforced visibility into a full-year NIM uptrend. The management noted that full-year NIM is now expected to surpass initial guidance.

**Interest income and key indicators**

| (KRWb) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | Chg (% q-q) | Chg (% y-y) |
|---|---|---|---|---|---|---|---|
| Interest income | 2,272.8 | 2,216.3 | 2,291.2 | 2,383.2 | 2,505.3 | 5.1 | 10.2 |
| NIM (bank) (%) | 1.48 | 1.48 | 1.50 | 1.52 | 1.58 | 0.06 | 0.10 |
| NIM (group) (%) | 1.69 | 1.73 | 1.74 | 1.78 | 1.82 | 0.04 | 0.13 |
| Won-denominated loans (KRWt) | 303.6 | 309.8 | 317.7 | 317.9 | 320.7 | 0.9 | 5.7 |
| Household | 136.4 | 138.2 | 140.5 | 141.6 | 141.3 | (0.3) | 3.6 |
| Corporate | 167.2 | 171.5 | 177.2 | 176.2 | 179.5 | 1.8 | 7.3 |
| SME | 134.9 | 138.1 | 142.6 | 142.5 | 144.3 | 1.3 | 6.9 |
| Large corporate | 28.8 | 29.8 | 30.6 | 29.7 | 31.1 | 4.9 | 8.1 |

Source: Company data, Samsung Securities

**Credit cost at 0.21%—differentiated asset quality management:** Group credit cost fell 8bps q-q to 0.21%. It stably maintained one of the lowest credit costs among major financial groups, underscoring its differentiated asset quality management capabilities. For reference, the impact from reversal of some provisions in 1Q was around 5bps. For reference, group NPL and delinquency ratios edged up 8bps and 9bps q-q, respectively, to 0.8% and 0.61%. the management noted that while its full-year credit cost guidance remains below the mid-30bps range, rising macroeconomic headwinds could increase credit risk, and the group is proactively strengthening its risk mitigation measures.

**Credit cost and asset quality**

| (%) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | Growth (%, %pts q-q) | Growth (%, %pts y-y) |
|---|---|---|---|---|---|---|---|
| Total credits (KRWt) | 419.3 | 426.5 | 438.8 | 440.1 | 450.4 | 2.3 | 7.4 |
| Loan loss provisioning (KRWb) | 303.6 | 336.3 | 292.7 | 405.7 | 237.0 | (41.6) | (21.9) |
| Credit costs (quarterly) | 0.29 | 0.32 | 0.27 | 0.37 | 0.21 | (0.16) | (0.08) |
| Credit costs (cumulative) | 0.29 | 0.30 | 0.28 | 0.29 | 0.21 | (0.08) | (0.08) |
| NPL ratio | 0.70 | 0.75 | 0.73 | 0.72 | 0.80 | 0.08 | 0.10 |
| Delinquency ratio | 0.59 | 0.59 | 0.57 | 0.52 | 0.61 | 0.09 | 0.02 |
| | | 2022A | 2023A | 2024A | 2025A | | Chg (% y-y) |
| Credit costs | | 0.30 | 0.45 | 0.30 | 0.29 | | (0.00) |

Source: Company data, Samsung Securities

**Non-bank earnings climb 24.9% y-y to KRW242.2b, backed by securities and consumer financing affiliates:** HFG's non-bank earnings leapt 24.9% y-y to KRW242.2b in 1Q26. Earnings came in at: 1) KRW103.3b at the securities affiliate (up 37.1% y-y); 2) KRW57.5b at the card unit (up 5.3% y-y) and KRW53.5b at the consumer financing firm (up 70.2% y-y). This marks a meaningful inflection point, suggesting that real estate-related losses—a drag on earnings for years—are now normalizing after sustained deleveraging. However, non-banking ROE remains below the industry average, making the pace of future improvement in earnings a key watchpoint.

### Non-banking earnings

| (KRWb) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | Chg (% q-q) | Chg (% y-y) | 2024 | 2025 | Chg (% y-y) |
|---|---|---|---|---|---|---|---|---|---|---|
| Card | 54.6 | 55.7 | 59.8 | 47.7 | 57.5 | 20.6 | 5.3 | 221.7 | 217.7 | (1.8) |
| Securities | 75.3 | 31.5 | 62.8 | 42.4 | 103.3 | 143.8 | 37.1 | 225.1 | 212.0 | (5.8) |
| Life insurance | 12.1 | 2.1 | 3.5 | (2.5) | 7.9 | n/a | (35.2) | (0.7) | 15.2 | n/a |
| Capital | (7.7) | (11.7) | (12.9) | (14.7) | (7.9) | n/a | n/a | (30.8) | (47.0) | n/a |
| Asset trust | 31.5 | (16.5) | 49.1 | (11.0) | 53.5 | n/a | 70.2 | 116.3 | (11.0) | n/a |
| Other | 461.4 | 132.8 | 22.1 | (14.9) | 28.0 | n/a | (93.9) | 95.5 | 130.0 | 36.1 |
| Total | 193.9 | 91.6 | 184.4 | 47.0 | 242.2 | 415.5 | 24.9 | 627.1 | 516.9 | (17.6) |
| Non-banking portion (%, %pts) | 16.3 | 7.7 | 15.0 | 7.1 | 18.0 | 10.9 | 1.7 | 15.7 | 12.1 | (3.6) |

Source: Company data, Samsung Securities

**The path to sustained ROE expansion hinges on the normalization of non-banking operations:** HFG's long-term ROE growth depends on the recovery of its non-banking businesses. Three factors underscore this: 1) as of 2025, non-banking earnings accounted for only 12.1% of total profit; 2) non-banking assets came in at KRW14.8t, (representing 32.4% of the group's consolidated equity of KRW45.6t in)—meaning their low ROE weighs on overall returns; and 3) if non-banking ROE normalizes to around 10%, the group's consolidated ROE could improve meaningfully. In 1Q, the share of non-banking earnings jumped to 18%d, which makes the sustainability of this trend a key thing to watch this year.

**CET-1 ratio down 29bps q-q to 13.09%—but stable when excluding one-off factors (33bps):** HFG's CET-1 ratio slipped 29bps q-q to 13.09% primarily due to: 1) a 25bp impact from the won's depreciation to KRW78 per US dollar; and 2) an 8bp impact from Basel III adjustments. Excluding these items (33bps), the ratio would have remained largely unchanged.

**Focus on upside potential for CET-1 ratio—revised calculation method for overseas branch capital contributions likely to add +11 bps:** The CET-1 ratio has meaningful room for improvement. First, the won/dollar exchange rate has declined since end-1Q, and if this trend continues, it could lead to an improvement in the CET-1 ratio. Second, in February, regulators expanded the scope of what qualifies as "structural foreign currency positions" and excluded market risk from capital calculations, which is expected to boost HFG's CET-1 ratio by improving the treatment of capital contributed to its overseas branches. While the final treatment of overseas branch capital is still under discussion with regulators and not yet confirmed, the management has indicated that a CET-1 ratio improvement of around 11 bps is likely.

### Shareholder returns and CET-1 ratio

| (KRWb) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | Growth (%, %pts q-q) | Growth (%, %pts y-y) | 2024 | 2025 | Growth (%, %pts y-y) |
|---|---|---|---|---|---|---|---|---|---|---|
| CET-1 ratio (%) | 13.23 | 13.39 | 13.30 | 13.38 | 13.09 | (0.29) | (0.14) | 13.22 | 13.38 | 0.17 |
| RWA (KRWt) | 283.4 | 281.8 | 289.5 | 288.9 | 301.1 | 4.2 | 6.3 | 279.4 | 288.9 | 3.4 |
| Total shareholder returns | 457.1 | 496.1 | 429.1 | 490.0 | 556.0 | 13.5 | 21.6 | 1,465.9 | 1,872.4 | 27.7 |
| Share repurchases | 207.0 | 246.0 | 179.0 | 122.0 | 249.0 | 104.1 | 20.3 | 450.0 | 754.0 | 67.6 |
| Dividends | 250.1 | 250.1 | 250.1 | 368.0 | 307.0 | (16.6) | 22.7 | 1,015.9 | 1,118.4 | 10.1 |
| Total payout ratio (%, %pts) | 40.5 | 42.3 | 37.9 | 86.0 | 46.0 | | | 38.0 | 46.8 | 8.7 |

Source: Company data, Samsung Securities

## Balance sheet

| Year-end Dec 31 (KRWb) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| Cash & equivalents | 40,405 | 43,340 | 37,096 | 38,602 | 40,170 |
| Financial securities | 151,450 | 153,140 | 157,476 | 164,772 | 172,420 |
| Net loans & credits | 403,979 | 434,787 | 438,762 | 459,684 | 481,709 |
| **Interest-earning assets** | **596,148** | **631,564** | **633,689** | **663,452** | **694,733** |
| Fixed assets | 11,503 | 12,673 | 12,988 | 13,515 | 14,064 |
| Other assets | 30,196 | 30,354 | 46,537 | 48,427 | 50,393 |
| **Total assets** | **637,848** | **674,591** | **693,214** | **725,394** | **759,190** |
| Customer deposits | 390,531 | 409,840 | 414,050 | 433,720 | 454,412 |
| Borrowings | 47,064 | 51,619 | 50,956 | 53,025 | 55,178 |
| Debentures | 64,880 | 72,813 | 75,322 | 78,380 | 81,562 |
| **Interest-bearing liabilities** | **513,586** | **546,648** | **553,056** | **578,370** | **604,935** |
| Other liabilities | 80,685 | 82,297 | 90,213 | 92,126 | 93,977 |
| **Total liabilities** | **594,271** | **628,945** | **645,397** | **675,293** | **706,779** |
| Paid-in capital | 1,501 | 1,501 | 1,501 | 1,501 | 1,501 |
| Hybrid securities | 4,140 | 4,270 | 4,270 | 4,270 | 4,270 |
| Capital surplus | 10,579 | 10,576 | 10,577 | 10,577 | 10,577 |
| Retained earnings | 27,640 | 29,691 | 31,849 | 34,131 | 36,439 |
| Capital adjustment | (325) | (549) | (427) | (427) | (427) |
| Other accumulated earnings and comprehensive income | (834) | (909) | (1,017) | (1,017) | (1,017) |
| Minority interest | 876 | 1,066 | 1,064 | 1,066 | 1,068 |
| **Shareholder equity** | **43,577** | **45,646** | **47,817** | **50,101** | **52,411** |

## Income statement

| Year-end Dec 31 (KRWb) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| Interest income | 24,117 | 22,460 | 23,068 | 24,282 | 25,472 |
| Interest expenses | (15,356) | (13,296) | (13,290) | (13,834) | (14,398) |
| **Net interest income before provisioning** | **8,761** | **9,163** | **9,779** | **10,448** | **11,075** |
| Provisioning for loan losses | (1,239) | (1,298) | (1,452) | (1,275) | (1,233) |
| **Net interest income after provisioning** | **7,522** | **7,865** | **8,326** | **9,173** | **9,842** |
| Fee income | 1,524 | 1,628 | 1,902 | 1,980 | 2,058 |
| Other non-interest income | 340 | (426) | 626 | 622 | 616 |
| **Gross profit** | **9,385** | **9,067** | **10,854** | **11,775** | **12,515** |
| G&A expenses | (4,530) | (4,688) | (4,798) | (4,964) | (5,136) |
| **Operating profit** | **4,855** | **4,380** | **6,055** | **6,811** | **7,380** |
| Other non-operating income | 197 | 108 | 17 | 16 | 15 |
| **Pre-tax profit** | **5,052** | **4,488** | **6,072** | **6,827** | **7,395** |
| Taxes | 1,284 | 1,422 | 1,670 | 1,878 | 2,034 |
| **Net profit** | **3,769** | **3,066** | **4,402** | **4,950** | **5,362** |
| Minority interest | 30 | 34 | 16 | 17 | 18 |
| **Consolidated net profit** | **3,739** | **4,003** | **4,386** | **4,933** | **5,343** |
| Pre-provisioning operating profit | 6,272 | 5,880 | 7,713 | 8,300 | 8,835 |

## Asset quality

| Year-end Dec 31 (%) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| NPL ratio (below substandard) | 0.6 | 0.7 | 0.4 | 0.4 | 0.4 |
| NPL ratio (below precautionary) | 2.1 | 2.1 | 1.5 | 1.5 | 1.5 |
| Cumulative provisioning /NPL below substandard | 119.8 | 100.3 | 223.2 | 227.9 | 232.2 |
| Cumulative provisioning /NPL below precautionary | 35.0 | 33.5 | 65.9 | 67.3 | 68.7 |
| Cumulative provisioning/credit | 0.7 | 0.7 | 1.0 | 1.0 | 1.0 |
| Net write-offs /NPL below substandard | 45.6 | 38.7 | 18.2 | 48.6 | 43.6 |
| Net write-offs/credit | 0.3 | 0.3 | 0.1 | 0.2 | 0.2 |
| Loan loss provisioning charges /total credit | 0.30 | 0.29 | 0.33 | 0.28 | 0.25 |

## Key ratios

| Year-end Dec 31 (%) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| Return on avg assets | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 |
| Return on avg equity | 10.1 | 10.2 | 10.6 | 11.3 | 11.7 |
| Loan growth* (% y-y) | 4.0 | 4.9 | 5.0 | 4.7 | 4.7 |
| Deposit growth* (% y-y) | 3.9 | 6.2 | 3.5 | 4.7 | 4.8 |
| Asset growth (% y-y) | 7.8 | 5.8 | 2.8 | 4.6 | 4.7 |
| Loan/deposit ratio* | 99.5 | 100.3 | 100.3 | 100.3 | 100.3 |
| Net interest margin** | 1.47 | 1.50 | 1.55 | 1.56 | 1.56 |
| Net interest spread** | 1.39 | 1.41 | 1.45 | 1.46 | 1.46 |
| Cost-to-income ratio | 42.6 | 45.2 | 39.0 | 38.0 | 37.4 |
| BIS CAR** | 15.6 | 15.6 | 14.8 | 14.8 | 14.8 |
| Tier-1 ratio** | 14.8 | 14.9 | 14.1 | 14.1 | 14.1 |
| Tier-2 ratio** | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 |
| Common Equity Capital Ratio | 13.2 | 13.4 | 13.4 | 13.4 | 13.5 |
| Equity/assets | 6.4 | 6.6 | 7.0 | 7.4 | 7.8 |

Source: Company data, Samsung Securities estimates

## Per-share data

| Year-end Dec 31 (KRW) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| EPS | 13,017 | 14,382 | 16,144 | 18,788 | 21,155 |
| BVPS | 133,682 | 144,244 | 155,147 | 169,118 | 184,785 |
| DPS | 3,400 | 4,105 | 4,600 | 5,210 | 5,950 |
| Dividend payout ratio | 26.0 | 27.9 | 28.0 | 27.4 | 27.8 |
| Total Shareholder Payout Ratio | 38.0 | 46.8 | 50.8 | 53.7 | 56.8 |

| Year-end Dec 31 | Pre-prov op prof (KRWb) | Net prof (KRWb) | EPS (KRW) | Chg (%) | BVPS (KRW) | P/E (x) | P/B (x) | ROAA (%) | ROAE (%) | CET-1 Ratio (%) | Div yield (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2024 | 6,272 | 3,739 | 13,017 | 11.2 | 133,682 | 4.4 | 0.4 | 0.6 | 10.1 | 13.2 | 6.0 |
| 2025 | 5,880 | 4,003 | 14,382 | 10.5 | 144,244 | 6.5 | 0.7 | 0.6 | 10.2 | 13.4 | 4.4 |
| 2026E | 7,713 | 4,386 | 16,144 | 12.3 | 155,147 | 7.7 | 0.8 | 0.6 | 10.6 | 13.4 | 3.7 |
| 2027E | 8,300 | 4,933 | 18,788 | 16.4 | 169,118 | 6.6 | 0.7 | 0.7 | 11.3 | 13.4 | 4.2 |
| 2028E | 8,835 | 5,343 | 21,155 | 12.6 | 184,785 | 5.9 | 0.7 | 0.7 | 11.7 | 13.5 | 4.8 |

Source: Company data, Samsung Securities estimates

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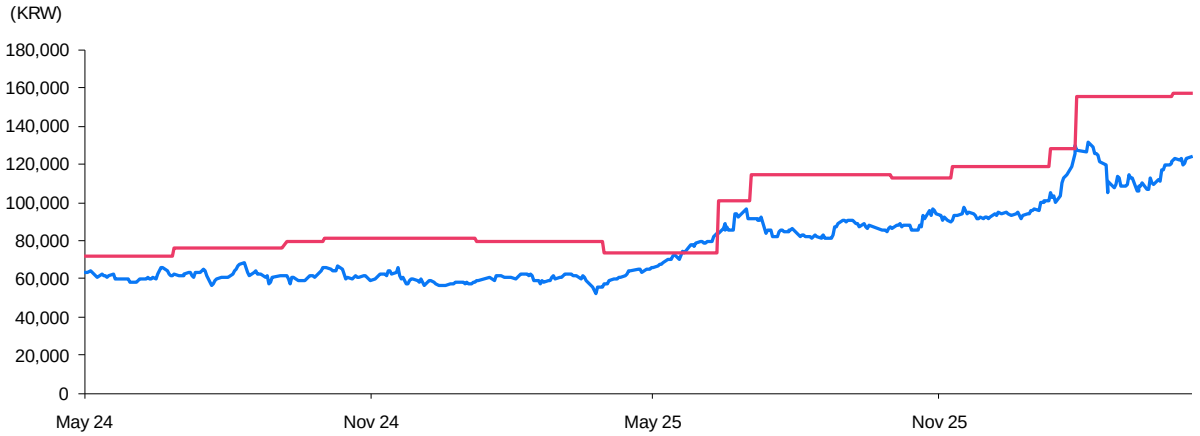
## Target price changes in past two years




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

| Date | 2024/4/15 | 7/12 | 9/23 | 10/17 | 2025/1/23 | 4/15 | 6/27 | 7/18 | 10/17 | 11/25 | 2026/1/27 | 2/13 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Recommendation | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY |
| Target price (KRW) | 72000 | 76000 | 80000 | 81000 | 80000 | 74000 | 101000 | 115000 | 113000 | 119000 | 128000 | 156000 |
| Gap* (average) | -16.33 | -17.99 | -23.57 | -25.40 | -24.86 | -5.81 | -10.23 | -25.24 | -20.20 | -20.43 | -11.60 | -26.52 |
| (max or min)** | -8.06 | -9.47 | -17.75 | -17.90 | -21.75 | 12.84 | -4.46 | -19.57 | -14.69 | -14.96 | 1.56 | -15.83 |

| Date | 4/16 |
|---|---|
| Recommendation | BUY |
| Target price (KRW) | 157000 |
| 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 2026.03.31**

BUY(85.2%)·HOLD(14.8%)·SELL(0%)

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**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


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**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


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