COMPANY UPDATE

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# Hyundai Steel (004020)

## Weak 1Q, but earnings recovery ahead

- Hyundai Steel reported a 1Q consolidated operating profit of KRW15.7b, missing consensus by 72%.
- Its failure to fully pass through higher input costs to flat product ASP in 1Q resulted in spread compression—a primary reason behind the consensus miss.
- HRC and rebar domestic distribution prices are on the rise, supported by import tariffs and growing exports, respectively. These price trends suggest earnings improvement beginning in 2Q.


Industrial Team

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### WHAT'S THE STORY?

**1Q disappoints, but improvement ahead in 2Q:** Hyundai Steel reported that its 1Q consolidated sales rose 4.6% q-q to KRW5.7t, but operating profit fell 63.7% q-q to KRW15.7b—the latter missing consensus by 72%. While overseas SSC performance improved and unrealized losses declined, supporting subsidiary earnings, Hyundai Steel failed to fully pass through higher input costs (driven by rising hard coking coal prices and a weaker won) to flat product ASP in 1Q, resulting in spread compression. This was the primary reason behind the consensus miss. But now with domestic HRC and rebar distribution prices steadily rising, we expect better earnings in 2Q.

*(Continued on the next page)*

### AT A GLANCE

**BUY**

| | | |
|---|---|---|
| Target price | KRW51,000 | 20% |
| Current price | KRW42,500 | |
| Market cap | KRW5.7t/USD3.8b | |
| Shares (float) | 133,445,785 (62.6%) | |
| 52-week high/low | KRW46,500/KRW24,050 | |
| Avg daily trading value (60-day) | KRW52.6b/ USD35.4m | |

### ONE-YEAR PERFORMANCE

| | 1M | 6M | 12M |
|---|---|---|---|
| Hyundai Steel (%) | 20.6 | 24.5 | 75.3 |
| Vs Kospi (%pts) | 3.4 | -24.2 | -31.7 |

### KEY CHANGES

| (KRW) | New | Old | Diff |
|---|---|---|---|
| Recommend. | BUY | BUY | |
| Target price | 51,000 | 47,000 | 8.5% |
| 2026E EPS | 1,132 | 1,750 | -35.3% |
| 2027E EPS | 3,573 | 3,608 | -1.0% |

### SAMSUNG vs THE STREET

| | |
|---|---|
| No of estimates | 14 |
| Target price | 47,343 |
| Recommendation | 4.0 |

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

### SUMMARY 1Q RESULTS

| (KRWb) | 1Q26 | Chg | | Diff (%) | |
|---|---|---|---|---|---|
| | | (% y-y) | (% q-q) | Samsung | Consensus |
| Sales | 5,739.7 | 3.2 | 4.6 | -0.4 | -1.1 |
| Operating profit | 15.7 | nm | -63.7 | -87.0 | -72.0 |
| Pre-tax profit | -32.1 | nm | nm | nm | nm |
| Net profit | -39.3 | nm | nm | nm | nm |
| **Margins (%)** | | | | | |
| Operating profit | 0.3 | | | | |
| Pre-tax profit | -0.6 | | | | |
| Net profit | -0.7 | | | | |

Source: Company data, FnGuide, Samsung Securities estimates

### VALUATION SUMMARY

| | 2025 | 2026E | 2027E |
|---|---|---|---|
| **Valuation (x)** | | | |
| P/E | n/a | 37.5 | 11.4 |
| P/B | 0.2 | 0.3 | 0.3 |
| EV/EBITDA | 6.2 | 5.9 | 4.8 |
| Div yield (%) | 1.6 | 1.2 | 1.8 |
| EPS growth (% y-y) | nm | nm | 215.7 |
| ROE (%) | 0.0 | 0.8 | 2.5 |
| **Per-share data (KRW)** | | | |
| EPS | -54 | 1,132 | 3,723 |
| BVPS | 146,778 | 148,995 | 150,930 |
| DPS | 500 | 500 | 750 |

**Maintaining BUY:** HRC imports from China have dropped nearly 90% y-y this year to date, helped by tariffs imposed since Sep 2025. Consequently, domestic HRC distribution prices have risen by KRW150,000/tonne (19%) over the past three months. In response, the company raised HRC distribution prices by KRW50,000/tonne in February and is now advancing another KRW50,000/tonne hike for HRC/CRC distribution prices in April. Meanwhile, growing rebar exports since 4Q25 have reduced domestic supply, leading to a distribution price rise of KRW200,000/tonne (30%) over the past four months. These price trends suggest earnings improvement beginning in 2Q, while the company is trading at just 0.28x P/B, representing a compelling trading opportunity. Additionally, if China's steel exports—down 10% over January-March—continue to decline, Chinese steel output would fall further, improving supply-demand dynamics. We therefore maintain BUY. Our target price has been revised up by 8.5% to KRW51,000, based on a P/B of 0.36x, in consideration of peer average multiple (P/B of 1.3x vs 2027 ROE of 7.4%).

**Hyundai Steel: Results and forecasts (parent basis)**

| (KRWb) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26P | 2Q26E | 3Q26E | 4Q26E | 2025 | 2026E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sales** | **4,289.9** | **4,680.0** | **4,532.5** | **4,297.7** | **4,474.4** | **4,968.2** | **4,865.2** | **4,543.5** | **17,800.1** | **18,851.3** | **19,411.7** |
| **Gross profit** | **186.1** | **237.0** | **309.4** | **354.5** | **194.2** | **295.6** | **344.8** | **423.4** | **1,086.9** | **1,258.1** | **1,786.2** |
| **Operating profit** | **-56.1** | **-7.5** | **47.1** | **105.7** | **-72.5** | **42.6** | **73.2** | **167.4** | **89.2** | **210.7** | **714.3** |
| Pre-tax profit | -62.3 | -62.3 | 5.8 | 14.5 | -48.7 | 0.5 | 27.8 | 149.1 | -104.4 | 128.7 | 609.5 |
| Net profit | -38.0 | -18.2 | -2.7 | 17.9 | -23.5 | 0.3 | 20.2 | 108.1 | -40.9 | 105.1 | 441.9 |
| **Chg (% y-y)** | | | | | | | | | | | |
| Sales | -11.0 | -3.5 | 1.6 | -4.1 | 4.3 | 6.2 | 7.3 | 5.7 | -4.4 | 5.9 | 3.0 |
| Operating profit | n/a | n/a | 46.9 | n/a | n/a | n/a | 55.4 | 58.3 | 496.1 | 136.1 | 239.0 |
| Net profit | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 502.7 | n/a | n/a | 320.5 |
| **Margins (%)** | | | | | | | | | | | |
| Gross profit | 4.3 | 5.1 | 6.8 | 8.2 | 4.3 | 6.0 | 7.1 | 9.3 | 6.1 | 6.7 | 9.2 |
| **Operating profit** | **-1.3** | **-0.2** | **1.0** | **2.5** | **-1.6** | **0.9** | **1.5** | **3.7** | **0.5** | **1.1** | **3.7** |
| Net profit | -0.9 | -0.4 | -0.1 | 0.4 | -0.5 | 0.0 | 0.4 | 2.4 | -0.2 | 0.6 | 2.3 |
| **Roll margin** | | | | | | | | | | | |
| Carbon steel sales (KRWb) | 2,737.4 | 3,036.9 | 3,011.7 | 2,779.1 | 2,949.9 | 3,223.2 | 3,219.6 | 2,922.4 | 11,565.1 | 12,315.0 | 12,604.5 |
| Carbon steel sales volume ('000 tonnes) | 2,681.0 | 2,955.0 | 2,897.0 | 2,599.0 | 2,820.0 | 2,992.0 | 2,927.2 | 2,663.9 | 11,132.0 | 11,403.1 | 11,499.2 |
| Carbon steel ASP | 1,021.0 | 1,027.7 | 1,039.6 | 1,069.3 | 1,046.1 | 1,077.2 | 1,099.9 | 1,097.0 | 1,038.9 | 1,080.0 | 1,096.1 |
| Raw material price | 546.6 | 536.4 | 518.9 | 523.8 | 566.0 | 588.7 | 590.9 | 564.2 | 531.4 | 577.4 | 538.1 |
| BF roll margin (KRW1,000/tonne) | 474.4 | 491.3 | 520.7 | 545.5 | 480.1 | 488.6 | 509.0 | 532.8 | 507.5 | 502.5 | 558.0 |
| (Chg q-q) | -16.8 | 16.9 | 29.4 | 24.8 | -65.5 | 8.5 | 20.4 | 23.8 | 23.8 | -5.0 | 55.4 |
| Long product sales (KRWb) | 1,086.6 | 1,168.6 | 1,075.7 | 1,079.7 | 1,075.0 | 1,262.6 | 1,192.1 | 1,191.6 | 4,410.6 | 4,721.4 | 4,984.9 |
| Long product sales volume ('000 tonnes) | 1,068.5 | 1,173.5 | 1,082.1 | 1,073.8 | 1,058.5 | 1,187.5 | 1,114.6 | 1,120.4 | 4,397.9 | 4,481.1 | 4,649.7 |
| Long product ASP | 1,016.9 | 995.8 | 994.1 | 1,005.6 | 1,015.6 | 1,063.2 | 1,069.5 | 1,063.6 | 1,002.9 | 1,053.6 | 1,072.1 |
| Raw material prices | 500.5 | 479.5 | 478.3 | 480.0 | 498.0 | 511.5 | 518.5 | 520.0 | 484.6 | 512.0 | 520.0 |
| EF roll margin (KRW1,000/tonne) | 516.4 | 516.3 | 515.8 | 525.6 | 517.6 | 551.7 | 551.0 | 543.6 | 518.3 | 541.6 | 552.1 |
| (Chg q-q) | -5.9 | -0.0 | -0.5 | 9.7 | -8.0 | 34.1 | -0.7 | -7.4 | 12.1 | 23.3 | 10.5 |
| Average roll margin (KRW1,000/tonne) | 486.4 | 498.4 | 519.4 | 539.7 | 490.3 | 506.5 | 520.6 | 536.0 | 510.6 | 513.6 | 556.3 |
| (Chg q-q) | -13.3 | 12.1 | 21.0 | 20.3 | -49.4 | 16.2 | 14.1 | 15.4 | 20.5 | 3.0 | 42.7 |
| Operating profit (KRWb) | -56.1 | -7.5 | 47.1 | 105.7 | -72.5 | 42.6 | 73.2 | 167.4 | 89.2 | 210.7 | 714.3 |
| Operating profit per tonne* | -12.8 | 0.8 | 15.1 | 32.1 | -15.6 | 11.9 | 20.1 | 46.3 | 5.7 | 13.3 | 44.2 |
| (Chg q-q) | 24.1 | 13.5 | 14.3 | 17.0 | -47.8 | 27.6 | 8.1 | 26.2 | 4.8 | 7.5 | 31.0 |

Note: *Excludes specialty steel unit

Source: Company data, Samsung Securities estimates

### Hyundai Steel: Results and forecasts (consolidated)

| (KRWb) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26P | 2Q26E | 3Q26E | 4Q26E | 2025 | 2026E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sales** | **5,563.5** | **5,945.6** | **5,734.4** | **5,489.8** | **5,739.7** | **6,254.8** | **6,158.6** | **5,861.3** | **22,733.2** | **24,014.5** | **24,529.7** |
| Parent | 4,289.9 | 4,680.0 | 4,532.5 | 4,297.7 | 4,474.4 | 4,968.2 | 4,865.2 | 4,543.5 | 17,800.1 | 18,851.3 | 19,411.7 |
| Subsidiaries | 1,273.6 | 1,265.6 | 1,201.9 | 1,192.1 | 1,265.3 | 1,286.7 | 1,293.4 | 1,317.8 | 4,933.1 | 5,163.2 | 5,118.0 |
| **Gross profit** | **291.9** | **411.8** | **425.3** | **375.4** | **352.6** | **404.9** | **461.8** | **551.1** | **1,504.3** | **1,770.4** | **2,273.3** |
| Parent | 186.1 | 237.0 | 309.4 | 354.5 | 194.2 | 295.6 | 344.8 | 423.4 | 1,086.9 | 1,258.1 | 1,786.2 |
| Subsidiaries | 105.8 | 174.8 | 116.0 | 20.9 | 158.4 | 109.3 | 116.9 | 127.7 | 417.4 | 512.3 | 487.1 |
| **Operating profit** | **-19.0** | **101.8** | **93.2** | **43.3** | **15.7** | **81.5** | **115.7** | **206.1** | **219.2** | **419.0** | **872.9** |
| Parent | -56.1 | -7.5 | 47.1 | 105.7 | -72.5 | 42.6 | 73.2 | 167.4 | 89.2 | 210.7 | 714.3 |
| Subsidiaries | 37.1 | 109.2 | 46.1 | -62.5 | 88.2 | 38.9 | 42.5 | 38.7 | 130.0 | 208.3 | 158.6 |
| Pre-tax profit | -67.0 | 5.8 | 30.0 | -12.1 | -32.1 | 30.9 | 57.5 | 174.1 | -43.2 | 230.4 | 685.3 |
| Parent | -62.3 | -62.3 | 5.8 | 14.5 | -48.7 | 0.5 | 27.8 | 149.1 | -104.4 | 128.7 | 609.5 |
| Subsidiaries | -4.6 | 68.1 | 24.3 | -26.6 | 16.6 | 30.5 | 29.7 | 25.0 | 61.2 | 101.8 | 75.9 |
| Net profit | -54.4 | 37.4 | 17.8 | 0.6 | -39.3 | 22.4 | 41.7 | 126.2 | 1.4 | 151.0 | 496.9 |
| Parent | -38.0 | -18.2 | -2.7 | 17.9 | -23.5 | 0.3 | 20.2 | 108.1 | -40.9 | 105.1 | 441.9 |
| Subsidiaries | -16.4 | 55.6 | 20.5 | -17.4 | -15.8 | 22.1 | 21.5 | 18.1 | 42.3 | 45.9 | 55.0 |
| Net profit (controlling interests) | -55.1 | 33.8 | 17.1 | -2.7 | -41.0 | 17.4 | 36.7 | 121.2 | -6.9 | 134.3 | 476.9 |
| **Chg (% y-y)** | | | | | | | | | | | |
| Sales | -6.5 | -1.6 | 2.0 | -2.2 | 3.2 | 5.2 | 7.4 | 6.8 | -2.1 | 5.6 | 2.1 |
| Operating profit | n/a | 3.9 | 80.9 | n/a | n/a | -19.9 | 24.1 | 376.4 | 37.5 | 91.1 | 108.3 |
| Net profit | n/a | 2,664.6 | n/a | n/a | n/a | -40.0 | 134.1 | n/a | -84.2 | n/a | 229.0 |
| Net profit (controlling interests) | n/a | n/a | n/a | n/a | n/a | -48.5 | 115.2 | n/a | n/a | n/a | 255.0 |
| **Margins (%)** | | | | | | | | | | | |
| Gross profit | 5.2 | 6.9 | 7.4 | 6.8 | 6.1 | 6.5 | 7.5 | 9.4 | 6.6 | 7.4 | 9.3 |
| Operating profit | -0.3 | 1.7 | 1.6 | 0.8 | 0.3 | 1.3 | 1.9 | 3.5 | 1.0 | 1.7 | 3.6 |
| Net profit | -1.0 | 0.6 | 0.3 | -0.0 | -0.7 | 0.3 | 0.6 | 2.1 | -0.0 | 0.6 | 1.9 |

Source: Company data, Samsung Securities estimates

### Hyundai Steel: P/B valuation

| (KRWb) | |
|---|---|
| **Consolidated business value** | **6,782** |
| - 2026E Book value | 19,887 |
| - Target P/B (x)* | 0.36 |
| Shares | 133,445,785 |
| **Target price (KRW)** | **51,000** |

Note: *20% discount to 2016-2019 average, reflecting ROE estimate comparison and potential value of investment assets

Source: Samsung Securities estimates

## Income statement

| Year-end Dec 31 (KRWb) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **Sales** | **23,226** | **22,733** | **24,014** | **24,530** | **24,850** |
| Cost of goods sold | 21,832 | 21,229 | 22,244 | 22,256 | 22,489 |
| **Gross profit** | **1,394** | **1,504** | **1,770** | **2,273** | **2,361** |
| Gross margin (%) | 6.0 | 6.6 | 7.4 | 9.3 | 9.5 |
| SG&A expenses | 1,234 | 1,285 | 1,351 | 1,400 | 1,460 |
| **Operating profit** | **159** | **219** | **419** | **873** | **901** |
| Operating margin (%) | 0.7 | 1.0 | 1.7 | 3.6 | 3.6 |
| **Non-operating gains (losses)** | **-219** | **-262** | **-189** | **-188** | **-187** |
| Financial profit | 384 | 452 | 159 | 158 | 158 |
| Financial costs | 664 | 651 | 360 | 360 | 360 |
| Equity-method gains (losses) | 12 | 5 | 14 | 14 | 14 |
| Other | 49 | -68 | -2 | 0 | 0 |
| **Pre-tax profit** | **-59** | **-43** | **230** | **685** | **713** |
| Taxes | -68 | -45 | 79 | 188 | 196 |
| Effective tax rate (%) | 114.8 | 103.2 | 34.5 | 27.5 | 27.5 |
| Profit from continuing operations | 9 | 1 | 151 | 497 | 517 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 | 0 |
| **Net profit** | **9** | **1** | **151** | **497** | **517** |
| Net margin (%) | 0.0 | 0.0 | 0.6 | 2.0 | 2.1 |
| Net profit (controlling interests) | -12 | -7 | 134 | 477 | 497 |
| Net profit (non-controlling interests) | 20 | 8 | 17 | 20 | 20 |
| EBITDA | 1,870 | 1,981 | 2,081 | 2,625 | 2,739 |
| EBITDA margin (%) | 8.1 | 8.7 | 8.7 | 10.7 | 11.0 |
| EPS (parent-based) (KRW) | -87 | -52 | 1,132 | 3,573 | 3,726 |
| EPS (consolidated) (KRW) | 66 | 10 | 1,132 | 3,723 | 3,876 |
| Adjusted EPS (KRW)* | -87 | -52 | 1,132 | 3,573 | 3,726 |

## Balance sheet

| Year-end Dec 31 (KRWb) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **Current assets** | **11,460** | **11,318** | **11,772** | **12,187** | **12,383** |
| Cash & equivalents | 1,296 | 1,343 | 1,252 | 1,365 | 1,316 |
| Accounts receivable | 2,524 | 2,358 | 2,553 | 2,684 | 2,779 |
| Inventories | 6,291 | 5,740 | 6,068 | 6,218 | 6,347 |
| Other current assets | 1,350 | 1,876 | 1,899 | 1,920 | 1,941 |
| **Fixed assets** | **23,284** | **23,125** | **23,196** | **23,423** | **23,679** |
| Investment assets | 2,292 | 2,830 | 1,835 | 1,849 | 1,863 |
| Tangible assets | 18,431 | 17,835 | 18,010 | 18,224 | 18,465 |
| Intangible assets | 1,402 | 1,320 | 1,320 | 1,320 | 1,320 |
| Other long-term assets | 1,160 | 1,140 | 2,031 | 2,031 | 2,031 |
| **Total assets** | **34,744** | **34,442** | **34,968** | **35,611** | **36,062** |
| **Current liabilities** | **7,699** | **7,411** | **7,824** | **8,056** | **8,226** |
| Accounts payable | 1,467 | 1,533 | 1,619 | 1,705 | 1,781 |
| Short-term debt | 1,216 | 1,216 | 1,216 | 1,216 | 1,216 |
| Other current liabilities | 5,017 | 4,662 | 4,989 | 5,134 | 5,229 |
| **Long-term liabilities** | **7,711** | **7,192** | **7,219** | **7,199** | **7,061** |
| Bonds & long-term debt | 6,159 | 5,816 | 5,816 | 5,816 | 5,816 |
| Other long-term liabilities | 1,552 | 1,375 | 1,402 | 1,382 | 1,245 |
| **Total liabilities** | **15,410** | **14,602** | **15,043** | **15,254** | **15,287** |
| **Owners of parent equity** | **18,918** | **19,371** | **19,456** | **19,887** | **20,306** |
| Capital stock | 667 | 667 | 667 | 667 | 667 |
| Capital surplus | 3,905 | 3,871 | 3,871 | 3,871 | 3,871 |
| Retained earnings | 13,400 | 13,303 | 13,389 | 13,820 | 14,238 |
| Other | 946 | 1,529 | 1,529 | 1,529 | 1,529 |
| **Non-controlling interests' equity** | **415** | **469** | **469** | **469** | **469** |
| **Total equity** | **19,334** | **19,840** | **19,925** | **20,357** | **20,775** |
| Net debt | 8,258 | 7,769 | 7,117 | 7,004 | 7,053 |

## Cash flow statement

| Year-end Dec 31 (KRWb) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **Cash flow from operations** | **1,777** | **2,053** | **1,855** | **2,430** | **2,581** |
| Net profit | 9 | 1 | 151 | 497 | 517 |
| Non-cash profit and expenses | 1,921 | 2,193 | 2,060 | 2,164 | 2,274 |
| Depreciation | 1,621 | 1,666 | 1,615 | 1,702 | 1,786 |
| Amortization | 90 | 96 | 47 | 50 | 52 |
| Other | 210 | 431 | 398 | 412 | 435 |
| Changes in A/L from operating activities | 276 | 86 | -356 | -230 | -210 |
| **Cash flow from investments** | **-1,503** | **-1,578** | **-2,022** | **-2,393** | **-2,673** |
| Change in tangible assets | -1,650 | -1,475 | -1,946 | -2,314 | -2,594 |
| Change in financial assets | -285 | 327 | -62 | -62 | -62 |
| Other | 432 | -430 | -14 | -17 | -16 |
| **Cash flow from financing** | **-354** | **-385** | **119** | **119** | **86** |
| Change in debt | -33 | -563 | 0 | 0 | 0 |
| Change in equity | -1 | -34 | 0 | 0 | 0 |
| Dividends | -132 | -100 | 0 | 0 | 0 |
| Other | -188 | 312 | 119 | 119 | 86 |
| Change in cash | -90 | 47 | -91 | 113 | -49 |
| Cash at beginning of year | 1,386 | 1,296 | 1,343 | 1,252 | 1,365 |
| Cash at end of year | 1,296 | 1,343 | 1,252 | 1,365 | 1,316 |
| **Gross cash flow** | **1,930** | **2,194** | **2,211** | **2,660** | **2,791** |
| **Free cash flow** | **105** | **561** | **-112** | **96** | **-33** |

## Financial ratios

| Year-end Dec 31 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **Growth (%)** | | | | | |
| Sales | -10.4 | -2.1 | 5.6 | 2.1 | 1.3 |
| Operating profit | -80.0 | 37.5 | 91.1 | 108.3 | 3.2 |
| Net profit | -98.0 | -84.2 | 10,773.8 | 229.0 | 4.1 |
| Adjusted EPS** | nm | nm | nm | 215.7 | 4.3 |
| **Per-share data (KRW)** | | | | | |
| EPS (parent-based) | -87 | -52 | 1,132 | 3,573 | 3,726 |
| EPS (consolidated) | 66 | 10 | 1,132 | 3,723 | 3,876 |
| Adjusted EPS** | -87 | -52 | 1,132 | 3,573 | 3,726 |
| BVPS | 143,815 | 147,255 | 148,995 | 151,180 | 154,362 |
| DPS (common) | 750 | 500 | 750 | 750 | 750 |
| **Valuations (x)** | | | | | |
| P/E*** | n/a | n/a | 37.5 | 11.9 | 11.4 |
| P/B*** | 0.1 | 0.2 | 0.3 | 0.3 | 0.3 |
| EV/EBITDA | 6.1 | 6.2 | 6.4 | 5.0 | 4.8 |
| **Ratios (%)** | | | | | |
| ROE | -0.1 | -0.0 | 0.8 | 2.4 | 2.5 |
| ROA | 0.0 | 0.0 | 0.4 | 1.4 | 1.4 |
| ROIC | -0.1 | -0.0 | 1.1 | 2.5 | 2.5 |
| Payout ratio | -849.0 | -951.0 | 33.0 | 20.5 | n/a |
| Dividend yield (common) | 3.6 | 1.6 | 1.8 | 1.8 | 1.8 |
| Net debt to equity | 42.7 | 39.2 | 35.7 | 34.4 | 33.9 |
| Interest coverage (x) | 0.4 | 0.6 | 1.2 | 2.4 | 2.5 |

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

Source: Company data, Samsung Securities estimates