COMPANY UPDATE

2026. 5. 7

EV/Mobility Team

Esther Yim
Team Leader
esther.yim@samsung.com

Hyunji Kim
Research Associate
hyunzi.kim@samsung.com

Scan to go to
Research Center report database

Hanon Systems (018880)

1Q review; still seeking growth momentum

- Hanon Systems reported in-line 1Q earnings, despite a reduction in the proportion of R&D costs capitalized as intangible assets (from 49% to 31%), led by continued cost-reduction initiatives.
- The company aims to achieve a 4% operating margin in 2026 through ongoing efforts including workforce restructuring, logistics hub optimization, and material cost reductions. Achieving the target would enable the company to cover annual interest expenses and turn to a net profit.
- A share-price recovery requires clear momentum toward future growth, such as securing large-scale new orders or successful entry into new businesses like ESS climate control systems.

WHAT'S THE STORY?

1Q review: Operating margin continues to improve; returns to non-operating profit: Hanon Systems posted an operating margin of 3.5% and a net profit of KRW6.7b for 1Q.

- **Sales up 5% y-y at KRW2.74t:** Forex effects and product effects (mix improvement and volume growth) lifted sales by 2% and 3% y-y, respectively. By region, sales rose in Europe led by strong EV demand. By customer, sales to European clients (eg, VW, BMW, and Mercedes-Benz) increased. The xEV portion of sales rose 2%pts y-y to 29%.
- **Operating profit hits KRW97b (for operating margin of 3.5%):** The scope of R&D costs capitalized has narrowed (-KRW24.1b y-y; the portion will be managed in the 30% range going forward). Cumulative restructuring efforts drove improvements in profitability. First, workforce restructuring (downsizing 20% primarily at European sites) resulted in its labor cost-to-sales ratio down 1%pt in 4Q25.

(Continued on the next page)

AT A GLANCE

HOLD

Target price	KRW4,000	-26.1%
Current price	KRW5,410	
Market cap	KRW5.6t/USD3.8b	
Shares (float)	1,026,262,552 (47.5%)	
52-week high/low	KRW5,410/KRW2,775	
Avg daily trading value (60-day)	KRW118.5b/ USD81.4m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Hanon Systems (%)	44.1	39.1	65.6
Vs Kospi (%pts)	6.3	-24.2	-42.6

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	HOLD	HOLD	
Target price	4,000	3,718	7.6%
2026E EPS	178	187	-4.8%
2027E EPS	253	252	0.4%

SAMSUNG vs THE STREET

No of estimates	15
Target price	4,332
Recommendation	3.3

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

SUMMARY 1Q RESULTS

(KRWb)	1Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	2,748.2	5.0	1.7	2.7	1.8
Operating profit	97.2	361.2	8.4	3.7	5.7
Pre-tax profit	107.5	nm	nm	79.9	94.6
Net profit	67.5	nm	nm	46.7	43.4
Margins (%)					
Operating profit	3.5				
Pre-tax profit	3.9				
Net profit	2.5				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuations (x)			
P/E	n/a	30.3	21.4
P/B	0.8	1.4	1.3
EV/EBITDA	5.0	7.3	7.0
Div yield (%)	0.0	0.0	1.8
EPS growth (% y-y)	nm	nm	41.5
ROE (%)	-6.0	4.7	6.4
Per-share data (KRW)			
EPS	-257	178	253
BVPS	3,671	3,850	4,102
DPS	0	0	100

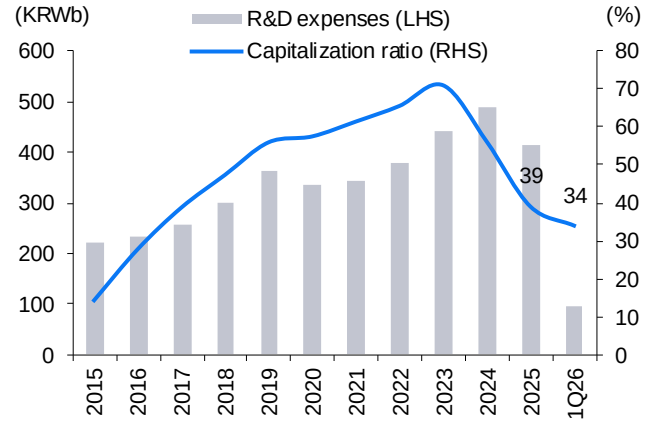
The workforce restructuring will likely incur additional provisioning of KRW50b in 2026. Second, the number of external warehouses was reduced from 72 in 1Q25 to 53 in 3Q25—which lowered logistics costs-to-sales ratio by 0.4%pts—and will ultimately be reduced to 31. Third, the company aims to reduce other raw material costs by 1%pt by year-end through changes in sourcing channels.

- **Returns to non-operating profit of KRW10.3b:** While incurring interest costs of KRW50b, Hanon enjoyed forex gains of KRW60b.
- **Sluggish new orders of USD52m in 1Q26:** Hanon took USD52m of orders in 1Q26, meeting 4% of its annual order target (USD1.3b). Due to tariff policies and the Middle East conflict, order bookings are expected to concentrate in 2H26. The company expressed confidence in achieving its annual target, citing a surge in order inflows starting in 3Q26. In 2H26, bidding competitions will commence for new vehicles built on Hyundai Motor and Kia's next-generation EV platforms, eM and eS. Whether Hanon can maintain its dominant market share will be pivotal.

2Q earnings outlook: To enjoy sales growth and margin improvement led by strong seasonality

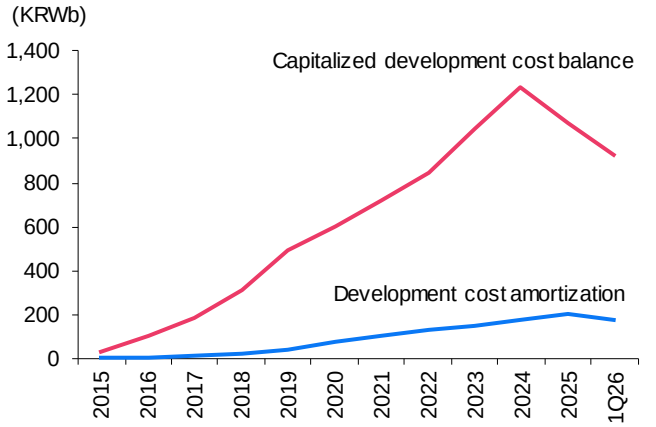
- **To meet consensus:** The company should report 2Q sales of KRW2.92t (up 6.1% q-q and 2.0% y-y), an operating profit of KRW108b (up 12% q-q and 68.6% y-y), and an operating margin of 3.7%. Sales growth should remain constrained due to weak new order intake for the second consecutive year. According to FnGuide, the consensus estimate is KRW2.93t in sales and KRW115.3b in operating profit, implying an operating margin of 3.9%.
- **Evaluating entry into the ESS thermal management market amid rapid ESS growth:** The ESS market, particularly linked to data centers, is experiencing strong growth. The company is considering entering the ESS thermal management after-sales service (A/S) segment starting in 2H. Competitors such as Mahle and Denso have already established presence in the A/S market, and the company plans to benchmark their strategies. Entry via immersion cooling technology is under review. It is anticipated that modest adjustments to existing technologies would enable market entry.

Hanon Systems: R&D expenses and capitalization ratio



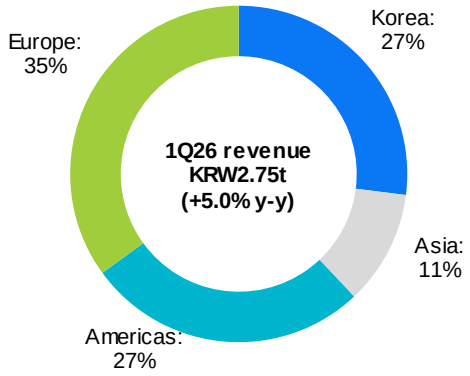
Source: Company data, Samsung Securities estimates

Hanon Systems: Development cost balance and amortization



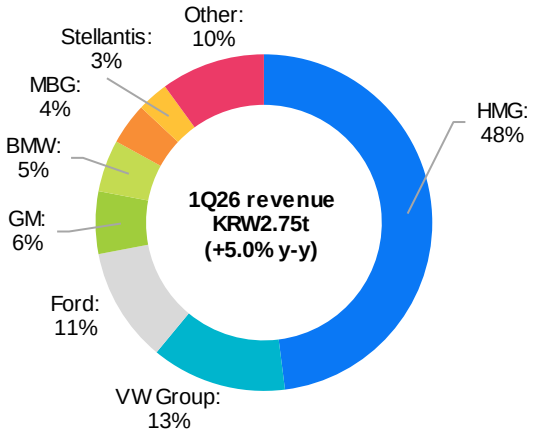
Source: Company data, Samsung Securities estimates

Hanon Systems: Sales, by region



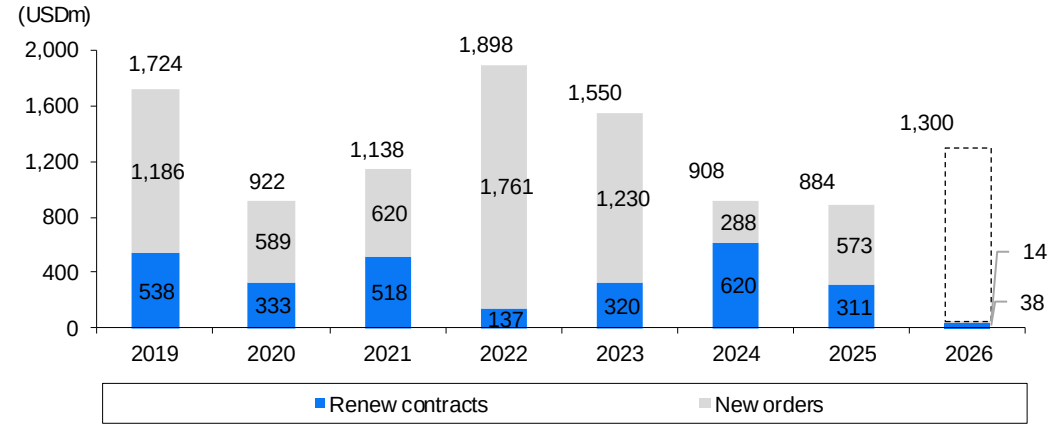
Source: Company data, Samsung Securities

Hanon Systems: Sales, by customer



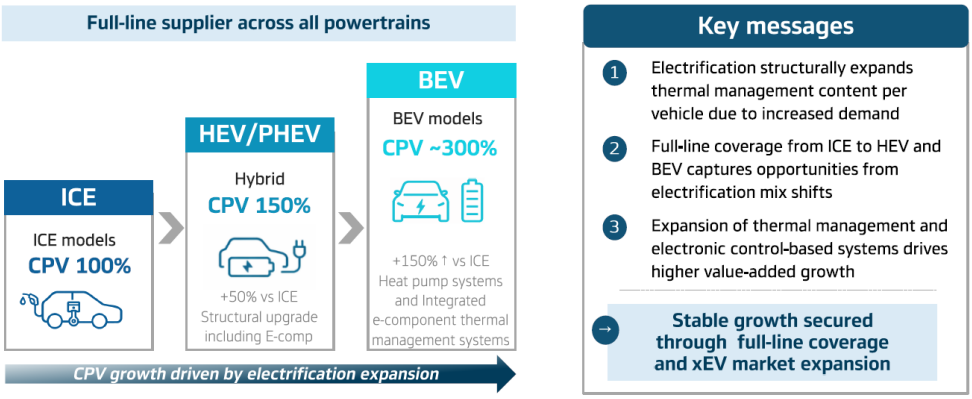
Source: Company data, Samsung Securities

Hanon Systems: New orders taken vs xEV portion



Source: Company data, Samsung Securities

Hanon Systems: Full-line supply capability across all powertrains

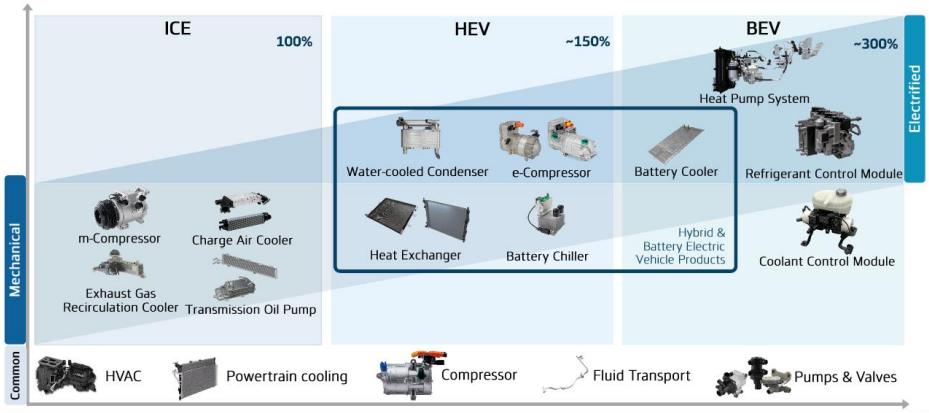


Structural Growth Driven by Full-System Supply across ICE, HEV/PHEV and BEV Applications

1. CPV: Contents Per Vehicle

Source: Company data

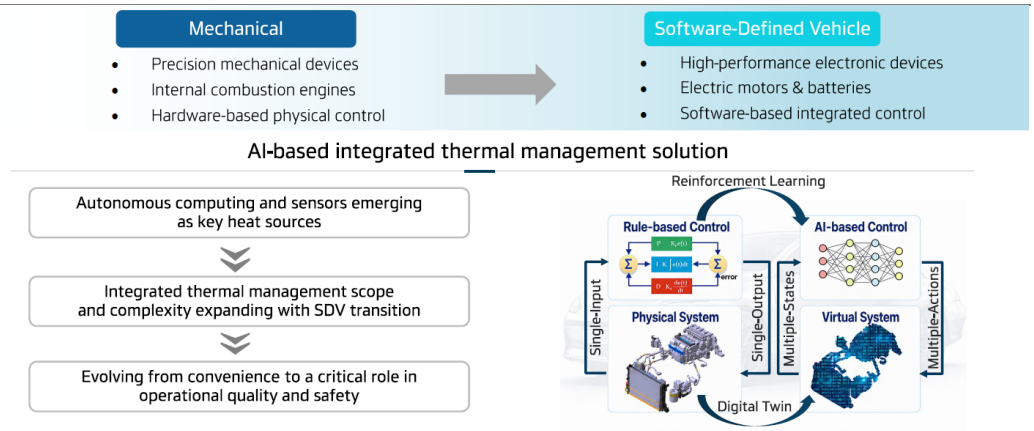
Hanon Systems: Product portfolio



Full Portfolio of Thermal Management Solutions Across All Powertrains

Source: Company data

Hanon Systems: Full-line supply capability across all powertrains



Optimized thermal management through AI-based physical-virtual system integration

Source: Company data

Hanon Systems: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E
KRW/USD(Avg)	1,453	1,401	1,387	1,452	1,467	1,450	1,430	1,420	1,365	1,423	1,442	1,390
Sales	2,617	2,858	2,706	2,703	2,748	2,917	2,741	2,835	9,999	10,884	11,241	11,523
Chg (% y-y)	8.8	11.7	8.3	6.6	-3.8	7.8	1.4	3.1	5.0	8.9	3.3	2.5
Korea	949	1,050	1,004	927	862	918	772	972	3,625	3,930	3,524	3,615
China	454	480	493	458	293	307	328	306	1,720	1,885	1,234	1,278
North America	772	810	802	784	817	898	904	705	2,502	3,167	3,324	3,759
EU	1,379	1,526	1,397	1,432	1,778	1,838	1,770	1,785	5,065	5,733	7,172	6,881
Adjustments	-936	-1,007	-990	-898	-1,002	-1,044	-1,032	-935	-3,391	-3,831	-4,012	-4,010
Gross profit	190	254	288	278	288	291	285	355	812	1,010	1,219	1,298
Operating profit	21	64	95	90	97	108	104	150	96	270	460	490
Chg (% y-y)	-67.7	-10.2	-1.0	-165.2	51.1	13.7	15.8	54.6	-66.3	183.0	70.0	6.7
Korea	26	53	41	-9	29	28	21	17	-7	112	94	134
China	21	16	35	23	15	9	7	9	51	95	40	56
North America	-13	-12	17	71	25	27	27	21	49	64	100	169
EU	-18	35	11	-7	71	55	44	36	52	22	206	172
Adjustments	5	-29	-10	10	-42	-10	5	67	-50	-23	20	-40
Pre-tax profit	-17.3	-26	91	-183	107.5	54	63	73	-330	-135	298	343
Net profit	-23	-15	55	-215	67	34	39	46	-359	-197	187	264
Controlling profit	-24	-16	55	-213	67	33	39	45	-363	-199	184	259
Chg (% y-y)	nm	nm	nm	nm	nm	nm	-29.2	nm	nm	nm	nm	41.1
Margins (%)												
Gross profit	7.3	8.9	10.6	10.3	10.5	10.0	10.4	12.5	8.1	9.3	10.8	11.3
Operating profit	0.8	2.2	3.5	3.3	3.5	3.7	3.8	5.3	1.0	2.5	4.1	4.3
Net profit	-0.9	-0.5	2.0	-8.0	2.5	1.2	1.4	1.6	-3.6	-1.8	1.7	2.3
Controlling profit	-0.9	-0.6	2.0	-7.9	2.4	1.1	1.4	1.6	-3.6	-1.8	1.6	2.2

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**9,999**	**10,884**	**11,241**	**11,523**	**12,116**
Cost of goods sold	9,187	9,874	10,022	10,226	10,729
Gross profit	**812**	**1,010**	**1,219**	**1,298**	**1,386**
Gross margin (%)	8.1	9.3	10.8	11.3	11.4
SG&A expenses	717	740	760	807	836
Operating profit	**96**	**270**	**460**	**490**	**550**
Operating margin (%)	1.0	2.5	4.1	4.3	4.5
Non-operating gains (losses)	**-435**	**-405**	**-162**	**-147**	**-137**
Financial profit	189	223	28	36	52
Financial costs	470	338	197	179	179
Equity-method gains (losses)	13	11	0	0	0
Other	-167	-301	7	-4	-10
Pre-tax profit	**-339**	**-135**	**298**	**343**	**413**
Taxes	20	62	111	79	95
Effective tax rate (%)	-5.8	-46.3	37.2	23.0	23.0
Profit from continuing operations	-349	-197	187	264	318
Profit from discontinued operations	-9	0	0	0	0
Net profit	**-359**	**-197**	**187**	**264**	**318**
Net margin (%)	-3.6	-1.8	1.7	2.3	2.6
Net profit (controlling interests)	-363	-199	183	259	312
Net profit (non-controlling interests)	5	1	4	5	6
EBITDA	747	1,012	1,106	1,058	1,052
EBITDA margin (%)	7.5	9.3	9.8	9.2	8.7
EPS (parent-based) (KRW)	-594	-257	178	253	304
EPS (consolidated) (KRW)	-587	-255	182	258	310
Adjusted EPS (KRW)*	-594	-257	178	253	304

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**4,439**	**4,413**	**4,476**	**5,175**	**5,834**
Cash & equivalents	1,346	925	874	1,483	1,953
Accounts receivable	1,259	1,437	1,484	1,521	1,600
Inventories	1,241	1,405	1,451	1,487	1,564
Other current assets	592	646	667	683	718
Fixed assets	**6,181**	**6,080**	**5,637**	**5,273**	**4,977**
Investment assets	113	111	114	117	123
Tangible assets	2,864	2,724	2,479	2,279	2,117
Intangible assets	2,351	2,185	1,984	1,817	1,677
Other long-term assets	853	1,060	1,060	1,060	1,060
Total assets	**10,620**	**10,492**	**10,113**	**10,448**	**10,811**
Current liabilities	**5,034**	**3,985**	**3,402**	**3,460**	**3,581**
Accounts payable	1,354	1,205	1,244	1,276	1,341
Short-term debt	1,902	1,008	1,108	1,108	1,108
Other current liabilities	1,778	1,772	1,050	1,076	1,132
Long-term liabilities	**2,588**	**2,594**	**2,611**	**2,624**	**2,651**
Bonds & long-term debt	1,704	1,545	1,545	1,545	1,545
Other long-term liabilities	884	1,050	1,066	1,079	1,106
Total liabilities	**7,622**	**6,579**	**6,013**	**6,084**	**6,232**
Owners of parent equity	**2,853**	**3,768**	**3,951**	**4,210**	**4,419**
Capital stock	68	103	103	103	103
Capital surplus	561	1,504	1,504	1,504	1,504
Retained earnings	1,702	1,521	1,704	1,963	2,172
Other	523	640	640	640	640
Non-controlling interests' equity	**145**	**145**	**149**	**154**	**161**
Total equity	**2,999**	**3,913**	**4,100**	**4,364**	**4,580**
Net debt	3,358	2,937	2,333	1,724	1,254

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**569**	**112**	**808**	**812**	**779**
Net profit	-359	-197	187	264	318
Non-cash profit and expenses	1,208	1,318	920	783	718
Depreciation	443	503	446	400	362
Amortization	208	239	200	168	140
Other	557	576	274	216	216
Changes in A/L from operating activities	31	-700	-25	-20	-41
Cash flow from investments	**-733**	**-547**	**-200**	**-200**	**-201**
Change in tangible assets	-372	-244	-200	-200	-200
Change in financial assets	-0	8	-0	-0	-1
Other	-360	-311	0	-0	-0
Cash flow from financing	**651**	**1**	**-655**	**0**	**-102**
Change in debt	529	-850	-655	0	0
Change in equity	599	978	-0	0	0
Dividends	-46	-2	0	0	-103
Other	-431	-126	0	0	0
Change in cash	568	-422	-51	609	470
Cash at beginning of year	779	1,346	925	874	1,483
Cash at end of year	1,346	925	874	1,483	1,953
Gross cash flow	**850**	**1,121**	**1,107**	**1,047**	**1,036**
Free cash flow	**184**	**-181**	**608**	**612**	**579**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	5.0	8.9	3.3	2.5	5.1
Operating profit	-66.3	183.0	70.0	6.7	12.2
Net profit	nm	nm	nm	41.5	20.3
Adjusted EPS**	nm	nm	nm	41.5	20.3
Per-share data (KRW)					
EPS (parent-based)	-594	-257	178	253	304
EPS (consolidated)	-587	-255	182	258	310
Adjusted EPS**	-594	-257	178	253	304
BVPS	3,697	3,671	3,850	4,102	4,306
DPS (common)	0	0	0	100	100
Valuations (x)					
P/E***	n/a	n/a	30.3	21.4	17.8
P/B***	1.0	0.8	1.4	1.3	1.3
EV/EBITDA	7.6	5.0	7.3	7.0	6.6
Ratios (%)					
ROE	-13.9	-6.0	4.7	6.4	7.2
ROA	-3.6	-1.9	1.8	2.6	3.0
ROIC	1.6	5.8	4.2	5.8	6.8
Payout ratio	0.0	0.0	0.0	39.6	32.9
Dividend yield (common)	0.0	0.0	0.0	1.8	1.8
Net debt to equity	112.0	75.1	56.9	39.5	27.4
Interest coverage (x)	0.4	1.1	2.3	2.7	3.1

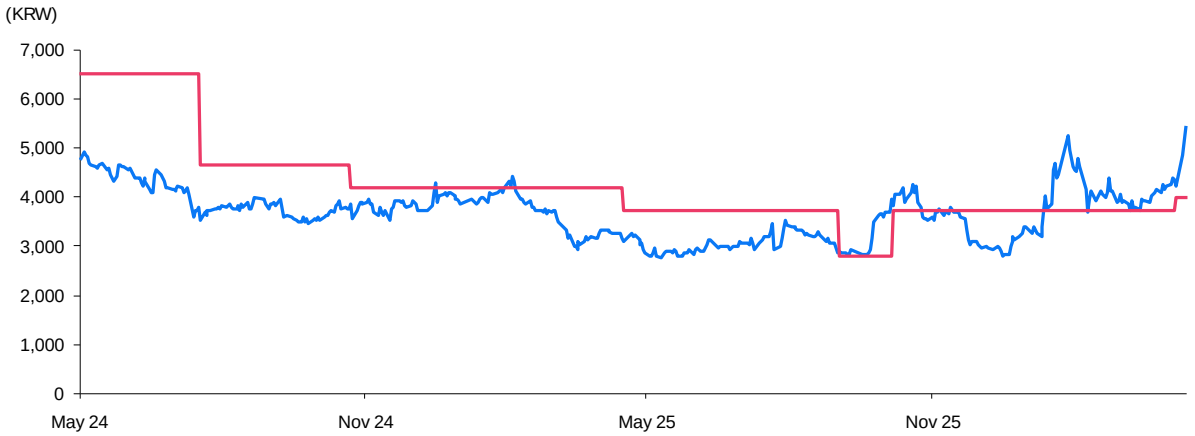
Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

Compliance notice

- As of 5/6 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 5/6 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	2024/2/15	8/9	11/14	2025/5/9	9/25	10/30	11/14	2026/4/30
Recommendation	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD
Target price (KRW)	6507	4648	4183	3718	2789	3718	3718	4000
Gap* (average)	-24.54	-19.82	-10.70	-17.47	17.07	10.12	0.73	
(max or min)**	-7.29	-13.81	6.00	-5.12	1.65	4.63	-24.69	

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