COMPANY UPDATE

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EV/Mobility Team

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SK Chemicals (285130)

1Q review: Firm undervalued and subsidiaries weak

- SK Chemicals reported a 1Q operating loss of KRW18.9b—falling short of consensus (KRW0.2b profit)—as the Middle East war temporarily hurt utility profitability and SK Bioscience incurred deeper-than-expected losses.
- We lower our forward EBITDA forecast and widen the discount applied to its stake in SK Bioscience, which moves our SOTP-based target price down by 14%. Nonetheless, its valuation remains compelling. We maintain BUY.

(§ The Korean version of this report was published on May 11)

AT A GLANCE

BUY

Target price	KRW80,000	58.4%
Current price	**KRW50,500**	
Market cap	KRW873.59b/USD586.34m	
Shares (float)	17,298,766 (57.2%)	
52-week high/low	KRW79,800/KRW49,700	
Avg daily trading value (60-day)	KRW3.5b/ USD2.4m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
SK Chemicals (%)	-11.4	-33.6	-0.8
Vs Kospi (%pts)	-32.1	-63.9	-66.2

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	80,000	80,000	0.0%
2026E EPS	553	553	0.0%
2027E EPS	4,720	4,720	0.0%

SAMSUNG vs THE STREET

No of estimates	2
Target price	86,500
Recommendation	4.0

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

WHAT'S THE STORY?

View—Valuation remains compelling even after accounting for subsidiary weakness: We lower our forward EBITDA forecast by 13% (from KRW344b to KRW299b) and widen the NAV discount on its stake in SK Bioscience (from 90% to 95%), which moves our SOTP-based target price down by 14% (from KRW93,000 to KRW80,000). While SK Bioscience's persistent large losses remain a drag, we expect profitability to improve from 2H, supported by enhanced earnings at SK Multi Utility and shrinking losses in the plastic recycling business. Its valuation remains compelling, even after accounting for subsidiary SK Bioscience's earnings weakness in 1H. Investor interest in companies with steep asset discount rates is likely to intensify in 2H as the 2027 general shareholders meetings approach. We maintain our BUY rating.

(Continued on the next page)

SUMMARY 1Q RESULTS

(KRWb)	1Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	655.9	22.2	5.5	0.0	-0.6
Operating profit	-18.9	nm	nm	nm	nm
Pre-tax profit	-27.3	nm	nm	nm	nm
Net profit	-26.1	nm	nm	nm	nm
Margins (%)					
Operating profit	-2.9				
Pre-tax profit	-4.2				
Net profit	-4.0				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuation (x)			
P/E	28.4	91.3	10.7
P/B	0.6	0.4	0.4
EV/EBITDA	14.4	17.0	9.8
Div yield (%)	1.8	2.3	3.1
EPS growth (% y-y)	404.8	-76.0	753.2
ROE (%)	2.0	0.5	4.0
Per-share data (KRW)			
EPS	2,304	553	4,720
BVPS	117,452	117,026	120,634
DPS	1,150	1,150	1,550

1Q review—Results miss consensus: SK Chemicals reported a 1Q operating loss of KRW18.9b (narrowing KRW20.2b q-q), falling short of consensus (KRW0.2b profit; FnGuide). The chief difference from our forecast was attributable to the Life Science division (KRW39.2b loss vs our estimate of KRW16.6b loss), particularly operating results of SK Bioscience (KRW44.5b loss vs our estimate of KRW25.2b loss).

- **Green Chemicals:** The Green Chemicals division posted a 1Q operating profit of KRW21.9b (up 376% q-q), which comprises KRW31.4b profit from copolyester/monomer (up 68% q-q) and KRW9.6b loss from "others" (narrowing KRW4.6b q-q). Copolyester/monomer restored operating margin to 15.8% (up 6.5%pts q-q), although sales declined 1% q-q on logistical disruptions stemming from the Middle East war, thanks to the elimination of one-off costs from the prior quarter. Losses in "others" narrowed, supported by improved profitability of functional materials.
- **Life Science:** The Life Science division incurred an operating loss of KRW39.2b (narrowing KRW11.9b q-q), which comprised KRW5.3b profit from the pharma business (up 960% q-q) and KRW44.5b loss from SK Bioscience (narrowing KRW7.1b q-q). The pharma business showed top-line growth and margin expansion, on successful in-licensed product launches and sustained demand for core products. SK Bioscience's loss narrowed only marginally q-q, constrained by elevated R&D spending
- **SK Multi Utility:** SK Multi Utility saw estimated sales of KRW94.6b (up 12% q-q) and an operating loss of KRW1.5b, for an operating margin of -1.5% (worsening 5%pts q-q). The subsidiary maintained top-line growth q-q, but returned to a loss due to margin pressure from rising gas prices following the Middle East war.

2Q preview—To miss consensus: We believe SK Chemicals will post a 2Q operating loss of KRW6.5b, narrowing KRW12.3b q-q but below the consensus (KRW11.7b; FnGuide). While the Green Chemicals division should achieve further profit growth, SK Bioscience will only marginally reduce losses. SK Multi Utility continues to face margin pressure from rising gas prices, which is likely to result in an operating loss of KRW0.6b, for an operating margin of -0.5% (narrowing 1%pts q-q). The subsidiary currently sells electricity at the system marginal price (SMP), but will be able to sell power at higher prices to more sales channels starting in June, due to the designation of distributed energy specialized zones. This should help normalize operating margin to 10.8% in 3Q.

SK Chemical: SOTP valuation

(KRWb)	12MF EBITDA	Multiples (x)	EV	Details
Operating value (A)				
Green Chemicals	210	6.1	1,280	20% discount applied to peers (Eastman); **Revised down from 6.8x**
Life Science - Pharma	46	6.5	296	20% discount applied to peers (Daewoong Pharmaceutical); **Revised down from 8.0x**
Life Science – SK Bioscience			95	95% discount applied to equity stake (66.4%)*; **Revised down from KRW259b**
SK Multi Utility	43	6.2	264	Peers (SK Gas): **Reflects the deduction of the divested stake (49%)**
Total	**299**	**6.5**	**1,936**	**Revised down 12-month forward EBITDA from KRW344b**
Asset value (B)			70	50% discount applied to investment assets
Net debt (C)			564	Based on our end-2026 estimates; Excludes SK Bioscience's net debt**; **Reflects the cash inflow from the sale of SK Multi Utility (KRW370.9)**
Preferred shares market cap (D)			57	As of May 8 close
Fair market capitalization (E = A + B – C -D)			**1,385**	
Shares outstanding ('000)			17,299	
Fair price (KRW)			80,071	
Fair market value per share (KRW)			**80,000**	**Revised down by 14% (from KRW93,000)**
Current price (KRW)			55,400	As of May 8 close
Upside (%)			44.4	
2026 implied P/E (x)			144.6	
2027 implied P/E (x)			17.0	
2026 implied P/B (x)			0.68	
2027 implied P/B (x)			0.66	

Note: * The NAV discount rate applied to listed company equities was increased from 90% to 95%.
** No additional debt deduction is necessary as the calculation was based on SK Bioscience's equity value (market capitalization) rather than enterprise value.
Source: Bloomberg, Samsung Securities estimates

SK Chemical: Quarterly results

(KRWb)	1Q26	4Q25	1Q25	Consensus	Samsung	Diff (%)			
						(% q-q)	(% y-y)	Consensus	Samsung
Sales	655.9	621.8	536.6	659.9	652.5	5.5	22.2	-0.6	0.5
Operating income	-18.9	-39.1	24.3	0.2	18.7	Remained neg	Turned neg	Turned neg	Turned neg
Pre-tax income	-27.3	-18.5	19.5	20.4	20.4	Remained neg	Turned neg	Turned neg	Turned neg
Net income	-26.1	-49.9	21.1	17.8	17.8	Remained neg	Turned neg	Turned neg	Turned neg
Attributable to parent	-12.1	-32.2	20.0	17.5	17.5	Remained neg	Turned neg	Turned neg	Turned neg
Margins (%)									
Operating income	-2.9	-6.3	4.5	0.0	0.3				
Pre-tax income	-4.2	-3.0	3.6	3.1	1.0				
Net income	-4.0	-8.0	3.9	2.7	0.7				
Attributable to parent	-1.8	-5.2	3.7	2.7	0.6				

Source: Company data, FnGuide, Samsung Securities estimates

SK Chemical: Quarterly results, by division

(KRWb)	1Q26	4Q25	1Q25	Chg (% q-q)	Chg (% y-y)
Sales	**655.9**	**621.8**	**536.6**	**5.5**	**22.2**
1. Green Chemicals	235.1	227.0	257.0	3.6	-8.5
1-1. Copolyester/Monomer	199.0	200.8	232.0	-0.9	-14.2
1-2. Others	36.1	26.2	25.0	37.8	44.7
2. Life Science	295.4	309.7	251.9	-4.6	17.3
2-1. Pharma	126.8	125.5	97.3	1.0	30.3
2-2. SK Bioscience	168.6	184.2	154.6	-8.5	9.1
3. SK Multi Utility	94.6	84.6	34.4	11.8	175.1
Operating income	**-18.9**	**-39.1**	**24.3**	**Remained neg**	**Turned neg**
1. Green Chemicals	21.9	4.6	31.9	375.6	-31.4
1-1. Copolyester/Monomer	31.4	18.7	45.5	67.8	-30.9
1-2. Others	-9.6	-14.1	-13.6	Remained neg	Remained neg
2. Life Science	-39.2	-51.1	-9.7	Remained neg	Remained neg
2-1. Pharma	5.3	0.5	5.5	960.0	-2.8
2-2. SK Bioscience	-44.5	-51.6	-15.1	Remained neg	Remained neg
3. SK Multi Utility	-1.5	2.9	-0.8	Turned neg	Remained neg
Consolidation adjustment	-0.0	4.5	2.9	Turned neg	Turned neg
Pre-tax income	-27.3	-18.5	19.5	Remained neg	Turned neg
Net income	**-26.1**	**-49.9**	**21.1**	**Remained neg**	**Turned neg**
Margins (%)					
Operating income	-2.9	-6.3	4.5		
1. Green Chemicals	9.3	2.0	12.4		
1-1. Copolyester/Monomer	15.8	9.3	19.6		
1-2. Others	-26.5	-53.9	-54.6		
2. Life Science	-13.3	-16.5	-3.8		
2-1. Pharma	4.2	0.4	5.6		
2-2. SK Bioscience	-26.4	-28.0	-9.8		
3. SK Multi Utility	-1.5	3.5	-2.2		
Pre-tax income	-4.2	-3.0	3.6		
Net income	-4.0	-8.0	3.9		

Source: Company data, Samsung Securities estimates

SK Chemicals: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E
KRW/USD (average)	1,453	1,401	1,387	1,452	1,467	1,420	1,380	1,335	1,365	1,423	1,401	1,335
Sales	**536.6**	**596.9**	**609.9**	**621.8**	**655.9**	**665.7**	**652.3**	**705.7**	**1,736.8**	**2,365.2**	**2,679.6**	**2,826.4**
Chg (% q-q)	4.1	11.2	2.2	1.9	5.5	1.5	-2.0	8.2				
Chg (% y-y)	40.9	44.2	43.1	20.6	22.2	11.5	6.9	13.5	-0.7	36.2	13.3	5.5
1. Green Chemicals	257.0	270.1	236.5	227.0	235.1	260.0	240.7	244.6	995.3	990.6	980.4	1,034.1
1-1. Copolyester/Monomer	232.0	241.7	208.5	200.8	199.0	219.7	203.2	207.9	909.9	883.0	829.8	871.4
1-2. Others	25.0	28.4	28.0	26.2	36.1	40.4	37.5	36.6	85.4	107.6	150.6	162.6
2. Life Science	251.9	289.3	288.6	309.7	295.4	299.2	304.6	354.2	624.8	1,139.5	1,253.5	1,334.0
2-1. Pharma	97.3	127.4	137.9	125.5	126.8	130.6	139.2	140.4	357.2	488.1	536.9	617.5
2-2. SK Bioscience	154.6	161.9	150.8	184.2	168.6	168.6	165.5	213.9	267.5	651.4	716.5	716.5
3. SK Multi Utility	34.4	29.6	71.0	84.6	94.6	102.6	103.1	103.1	126.5	219.6	403.3	415.9
EBITDA	**68.5**	**43.8**	**61.9**	**14.2**	**3.1**	**47.3**	**56.7**	**52.2**	**90.4**	**188.3**	**159.3**	**286.5**
Chg (% q-q)	348.0	-36.1	41.4	-77.1	-78.1	1,422.4	19.8	-7.9				
Chg (% y-y)	204.7	11.7	361.3	-7.3	-95.5	8.1	-8.3	268.3	-53.9	108.4	-15.4	79.8
1. Green Chemicals	52.3	42.9	45.3	29.4	41.8	49.8	46.4	49.5	162.7	169.9	187.5	233.1
1-1. Copolyester/Monomer	64.0	58.0	53.0	40.7	48.8	54.7	50.2	50.4	186.4	215.7	204.1	230.7
1-2. Others	-11.6	-15.1	-7.7	-11.3	-7.0	-5.0	-3.9	-0.8	-23.7	-45.8	-16.6	2.4
2. Life Science	13.4	-5.8	14.6	-23.7	-13.9	-8.3	-6.9	-17.6	-62.9	-1.5	-46.8	-6.3
2-1. Pharma	7.3	10.1	11.4	2.2	9.3	9.6	10.2	10.3	26.3	31.0	39.5	51.6
2-2. SK Bioscience	6.0	-15.9	3.2	-25.9	-6.7	-6.7	-6.6	-8.5	-89.2	-32.5	-28.6	-21.4
3. SK Multi Utility	2.4	0.2	4.6	10.8	8.2	10.0	21.3	24.4	14.4	18.0	64.0	104.6
Operating profit	**24.3**	**-1.0**	**15.6**	**-39.1**	**-18.9**	**-6.5**	**4.8**	**-0.4**	**-45.2**	**-0.2**	**-21.0**	**90.1**
Chg (% q-q)	Turned pos	Turned neg	Turned pos	Turned neg	Remained neg	To remain neg	To turn pos	To turn neg				
Chg (% y-y)	Turned pos	Turned neg	Turned pos	Remained neg	Turned neg	To remain neg	-69.3	To remain neg	Turned neg	Remained neg	To remain neg	To turn pos
1. Green Chemicals	31.9	22.8	24.2	4.6	21.9	27.7	25.9	28.7	88.9	83.5	104.2	136.6
1-1. Copolyester/Monomer	45.5	40.0	34.4	18.7	31.4	35.6	32.5	32.2	118.9	138.7	131.7	145.9
1-2. Others	-13.6	-17.2	-10.2	-14.1	-9.6	-7.9	-6.6	-3.5	-30.0	-55.2	-27.5	-9.3
2. Life Science	-9.7	-29.2	-9.9	-51.1	-39.2	-33.6	-32.0	-43.0	-119.3	-99.8	-147.8	-108.5
2-1. Pharma	5.5	8.2	9.5	0.5	5.3	5.9	6.0	6.0	19.2	23.7	23.1	26.6
2-2. SK Bioscience	-15.1	-37.4	-19.4	-51.6	-44.5	-39.5	-37.9	-49.0	-138.4	-123.5	-170.9	-135.1
3. SK Multi Utility	-0.8	-2.5	-1.9	2.9	-1.5	-0.6	10.8	13.9	-2.6	-2.3	22.6	62.0
Pre-tax profit	19.5	-3.9	19.5	-18.5	-27.3	-0.7	7.5	10.3	-27.4	16.7	-10.1	92.4
Net profit	**21.1**	**8.2**	**47.9**	**-49.9**	**-26.1**	**-0.6**	**6.9**	**9.5**	**-4.4**	**27.3**	**-10.3**	**84.7**
Attrib. to parent company	20.0	14.0	42.9	-32.2	-12.1	1.6	9.1	12.3	8.8	44.6	10.7	91.6
Margins (%)												
EBITDA	12.8	7.3	10.1	2.3	0.5	7.1	8.7	7.4	5.2	8.0	5.9	10.1
Operating profit	4.5	-0.2	2.6	-6.3	-2.9	-1.0	0.7	-0.1	-2.6	-0.0	-0.8	3.2
1. Green Chemicals	12.4	8.5	10.2	2.0	9.3	10.7	10.8	11.7	8.9	8.4	10.6	13.2
1-1. Copolyester/Monomer	19.6	16.6	16.5	9.3	15.8	16.2	16.0	15.5	13.1	15.7	15.9	16.7
1-2. Others	-54.6	-60.6	-36.6	-53.9	-26.5	-19.5	-17.5	-9.5	-35.2	-51.3	-18.3	-5.7
2. Life Science	-3.8	-10.1	-3.4	-16.5	-13.3	-11.2	-10.5	-12.1	-19.1	-8.8	-11.8	-8.1
2-1. Pharma	5.6	6.5	6.9	0.4	4.2	4.5	4.3	4.3	5.4	4.9	4.3	4.3
2-2. SK Bioscience	-9.8	-23.1	-12.8	-28.0	-26.4	-23.4	-22.9	-22.9	-51.7	-19.0	-23.9	-18.9
3. SK Multi Utility	-2.2	-8.6	-2.7	3.5	-1.5	-0.5	10.5	13.5	-2.1	-1.1	5.6	14.9
Pre-tax profit	3.6	-0.7	3.2	-3.0	-4.2	-0.1	1.2	1.5	-1.6	0.7	-0.4	3.3
Net profit	3.9	1.4	7.8	-8.0	-4.0	-0.1	1.1	1.3	-0.3	1.2	-0.4	3.0

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**1,737**	**2,365**	**2,680**	**2,826**	**2,997**
Cost of goods sold	1,341	1,866	2,101	2,122	2,172
Gross profit	**396**	**499**	**578**	**705**	**826**
Gross margin (%)	22.8	21.1	21.6	24.9	27.5
SG&A expenses	441	499	599	614	661
Operating profit	**-45**	**-0**	**-21**	**90**	**165**
Operating margin (%)	-2.6	-0.0	-0.8	3.2	5.5
Non-operating gains (losses)	**18**	**17**	**11**	**2**	**9**
Financial profit	98	99	27	18	14
Financial costs	92	125	32	31	22
Equity-method gains (losses)	-1	1	2	3	3
Other	13	42	13	13	13
Pre-tax profit	**-27**	**17**	**-10**	**92**	**173**
Taxes	-23	-11	0	8	18
Effective tax rate (%)	84.1	-63.7	-2.6	8.4	10.6
Profit from continuing operations	-4	27	-10	85	155
Profit from discontinued operations	0	0	0	0	0
Net profit	**-4**	**27**	**-10**	**85**	**155**
Net margin (%)	-0.3	1.2	-0.4	3.0	5.2
Net profit (controlling interests)	9	45	11	92	160
Net profit (non-controlling interests)	-13	-17	-21	-7	-5
EBITDA	90	188	159	286	380
EBITDA margin (%)	5.2	8.0	5.9	10.1	12.7
EPS (parent-based) (KRW)	456	2,304	553	4,720	8,218
EPS (consolidated) (KRW)	-225	1,408	-533	4,361	7,980
Adjusted EPS (KRW)*	456	2,304	553	4,720	8,218

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**2,386**	**2,541**	**2,597**	**2,715**	**2,813**
Cash & equivalents	542	568	361	356	312
Accounts receivable	258	313	355	374	397
Inventories	565	625	708	747	793
Other current assets	1,020	1,035	1,173	1,237	1,312
Fixed assets	**2,981**	**3,546**	**3,759**	**3,918**	**4,003**
Investment assets	105	326	329	330	331
Tangible assets	2,459	2,729	2,925	3,070	3,180
Intangible assets	163	228	241	255	228
Other long-term assets	254	264	264	264	264
Total assets	**5,367**	**6,088**	**6,356**	**6,633**	**6,817**
Current liabilities	**983**	**1,136**	**1,256**	**1,303**	**1,351**
Accounts payable	118	204	231	244	259
Short-term debt	303	326	326	326	326
Other current liabilities	562	605	698	732	766
Long-term liabilities	**1,351**	**1,811**	**1,989**	**2,157**	**2,167**
Bonds & long-term debt	1,203	1,662	1,822	1,982	1,982
Other long-term liabilities	148	149	167	175	185
Total liabilities	**2,334**	**2,947**	**3,245**	**3,460**	**3,518**
Owners of parent equity	**2,201**	**2,259**	**2,251**	**2,321**	**2,450**
Capital stock	99	99	99	99	99
Capital surplus	1,240	1,242	1,242	1,242	1,242
Retained earnings	861	884	873	942	1,072
Other	1	34	37	37	37
Non-controlling interests' equity	**832**	**881**	**860**	**853**	**848**
Total equity	**3,033**	**3,140**	**3,111**	**3,174**	**3,299**
Net debt	270	645	919	1,031	1,008

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**-89**	**236**	**130**	**260**	**337**
Net profit	-4	27	-10	85	155
Non-cash profit and expenses	23	199	171	197	217
Depreciation	119	162	154	170	189
Amortization	17	26	26	26	26
Other	-112	10	-9	0	1
Changes in A/L from operating activities	-70	66	-32	-15	-17
Cash flow from investments	**-157**	**-685**	**-511**	**-411**	**-356**
Change in tangible assets	-405	-306	-350	-315	-299
Change in financial assets	349	-99	-128	-60	-69
Other	-102	-280	-34	-36	13
Cash flow from financing	**380**	**463**	**171**	**144**	**-28**
Change in debt	554	500	193	167	1
Change in equity	28	2	0	0	0
Dividends	-18	-23	-22	-22	-30
Other	-184	-17	-0	-0	0
Change in cash	138	25	-206	-5	-45
Cash at beginning of year	404	542	568	361	356
Cash at end of year	542	568	361	356	312
Gross cash flow	**19**	**226**	**160**	**281**	**372**
Free cash flow	**-511**	**-149**	**-220**	**-55**	**38**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	-0.7	36.2	13.3	5.5	6.1
Operating profit	nm	nm	nm	nm	82.5
Net profit	nm	nm	nm	nm	83.0
Adjusted EPS**	-77.8	404.8	-76.0	753.2	74.1
Per-share data (KRW)					
EPS (parent-based)	456	2,304	553	4,720	8,218
EPS (consolidated)	-225	1,408	-533	4,361	7,980
Adjusted EPS**	456	2,304	553	4,720	8,218
BVPS	114,678	117,452	117,026	120,634	127,373
DPS (common)	1,150	1,150	1,150	1,550	3,050
Valuations (x)					
P/E***	97.1	28.4	91.3	10.7	6.1
P/B***	0.4	0.6	0.4	0.4	0.4
EV/EBITDA	21.1	14.4	17.0	9.8	7.3
Ratios (%)					
ROE	0.4	2.0	0.5	4.0	6.7
ROA	-0.1	0.5	-0.2	1.3	2.3
ROIC	-0.3	-0.0	-0.6	2.2	3.7
Payout ratio	224.1	44.4	184.9	29.2	33.0
Dividend yield (common)	2.6	1.8	2.3	3.1	6.0
Net debt to equity	8.9	20.5	29.5	32.5	30.6
Interest coverage (x)	-1.1	-0.0	n/a	n/a	n/a

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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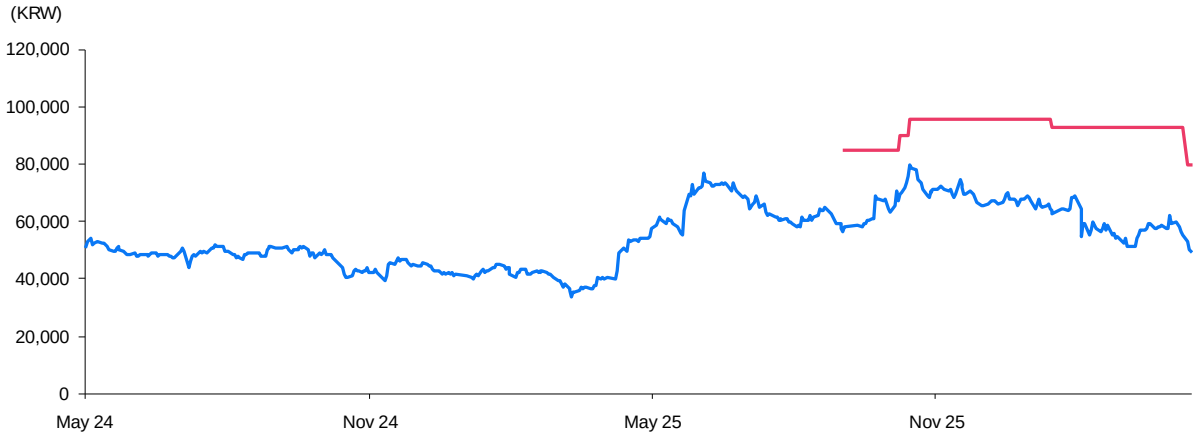
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2025/10/2	11/6	11/13	2026/2/12	5/11
Recommendation	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	85000	90000	96000	93000	80000
Gap* (average)	-24.71	-18.92	-27.95	-37.48	
(max or min)**	-16.82	-15.56	-17.81	-26.02	

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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HOLD	Expected to increase/decrease in value by less than 15% within 12 months
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Industry

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Percentage of ratings in 12 months prior to 2026.03.31

BUY(85.2%)·HOLD(14.8%)·SELL(0%)

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