

# COMPANY UPDATE

2026. 5. 29

## EV/Mobility Team

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### ▶ AT A GLANCE

**BUY**

Target price **KRW950,000** 38.5%

Current price **KRW686,000**

Market cap	KRW62.2t/USD41.4b
Shares (float)	89,602,640 (65.2%)
52-week high/low	KRW688,000/KRW246,500
Avg daily trading value (60-day)	KRW268.6b/ USD178.9m

### ▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Hyundai Mobis (%)	53.5	121.6	170.1
Vs Kospi (%pts)	24.5	6.3	-11.9

### ▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	950,000	720,000	31.9%
2026E EPS	47,711	47,469	0.5%
2027E EPS	55,283	55,027	0.5%

### ▶ SAMSUNG vs THE STREET

No of estimates	25
Target price	632,400
Recommendation	4.0

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



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## Hyundai Mobis (012330)

### 2H outlook: Robotics fever puts spotlight on actuator tech

- The key bottleneck in humanoid robot hardware today is not dexterity, but thermal management.
- Effective thermal control depends on air-cooled designs, in which actuators and capacitors play central roles. Actuator manufacturers are responsible for thermal isolation and low-friction engineering.
- Atlas's commercialization strategy centers on compatibility with the automotive supply chain. Hyundai Mobis, already a key player in this ecosystem, is now expanding its role into thermal management. The company is our top pick for 2H.

### WHAT'S THE STORY?

**Raising target price by 32% to KRW950,000:** Actuators supplied by Hyundai Mobis account for 50-60% of a humanoid robot's hardware cost and serve as critical components in thermal management.

- **Applying a target P/E of 18.4x, in line with Hanon Systems' historical average:** We previously valued Hyundai Mobis using a blend of P/E and P/B. To better reflect its expanded role in robotics, we now apply P/E alone. We raise our target P/E by 34.3% from 13.7x (the upper end of the firm's historical range) to 18.4x and apply this to the average of our EPS forecasts for 2026 and 2027 to derive a target price of KRW950,000. The 18.4x multiple reflects Hanon Systems' average P/E from Apr 2016, when Tesla's Model 3 kicked off the EV wave, to 2024, before Hanon Systems fell into losses. As a key thermal management supplier for EVs, Hanon Systems historically commanded a valuation premium. Hyundai Mobis will supply 100% of the actuators for Atlas and is also expanding into thermal management.

### SUMMARY FINANCIAL DATA

(Continued on the next page)

(KRWb)	2025	2026E	2027E	2028E
Revenue	61,118	65,144	68,938	72,997
Operating profit	3,357	3,920	4,627	5,194
Net profit (adj)	3,665	4,314	4,962	5,466
EPS (adj) (KRW)	39,682	47,711	55,283	60,898
EPS (adj) growth (% y-y)	-8.7	20.2	15.9	10.2
EBITDA margin (%)	7.4	8.0	8.7	9.1
ROE (%)	7.7	8.4	9.0	9.1
P/E (adj) (x)	9.4	14.4	12.4	11.3
P/B (x)	0.7	1.1	1.0	1.0
EV/EBITDA (x)	7.2	11.5	9.6	8.3
Dividend yield (%)	1.7	0.9	1.1	1.2

Source: Company data, Samsung Securities estimates

- **Humanoid robots' key hardware challenge—thermal management:** Heat is generated mainly by joint actuators. Individually, the heat load is modest, but it becomes meaningful under continuous 24/7 operation. Given cable-free designs and tight spatial constraints, liquid cooling is not feasible. Effective thermal control therefore depends on air-cooled architectures, careful material selection, and the thermal performance of actuators and capacitors.

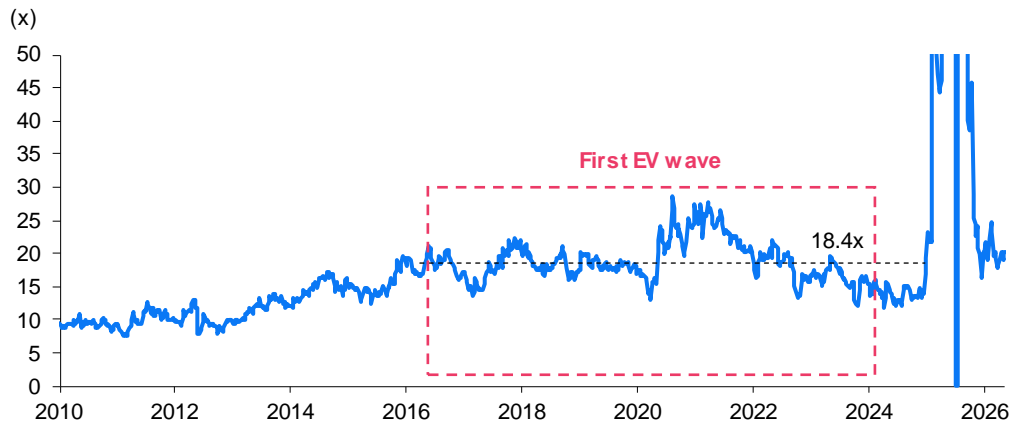
**Role of actuator manufacturers in thermal management:** Actuator makers are responsible for thermal isolation and low-friction engineering.

- **Separating gear heat from motor heat:** Frictional heat from meshing planetary and cycloidal gears can combine with electrical heat from the motor, leading to magnet demagnetization and torque loss. Actuator makers mitigate this risk by applying advanced low-friction coatings, such as diamond-like carbon (DLC), to gear surfaces.
- **Integrating thermal interface materials (TIMs):** At the assembly stage, manufacturers such as Hyundai Mobis embed high-conductivity thermal pads or gels to accelerate heat transfer from motor windings to external cooling fins.
- **Optimizing power semiconductors:** Replacing conventional silicon MOSFETs with gallium nitride (GaN) components in motor drivers increases switching speed by 10-100x, substantially reducing overall heat generation.

**Atlas's core design principle—compatibility with the automotive supply chain:** The same technologies and manufacturing processes used in Hyundai Mobis's automotive components are applied directly to Atlas actuators. This minimizes R&D investment, enables the reuse of existing production lines, and supports profitability from the earliest stages of volume production.

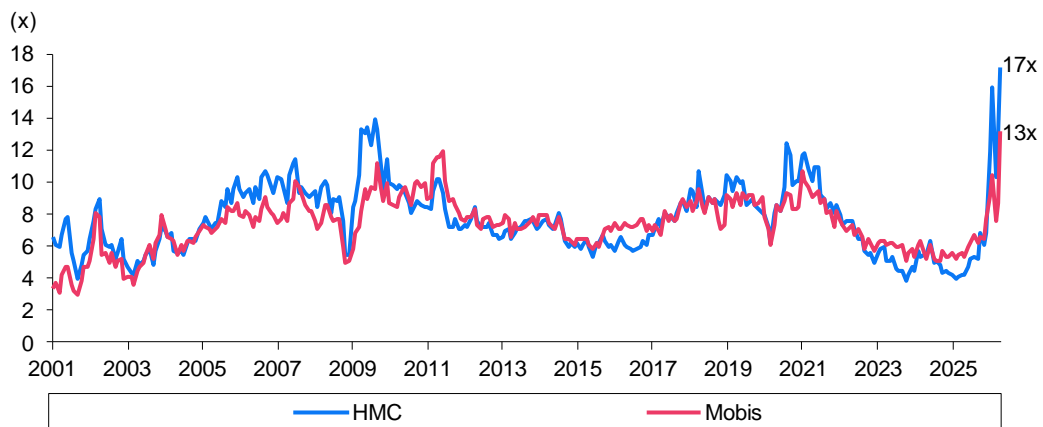
- **Mobis participates in Atlas production design:** Automotive parts typically weigh more than 15 kg, while Atlas's maximum payload is 45 kg. The key challenge is withstanding impact loads during movement. For high-stress zones—the hips and waist—Hyundai Mobis employs a hybrid planetary-cycloidal gear system. For the knees and ankles, which absorb ground impact, planetary gears are used for their shock-damping properties.
- **Planetary gears—a mature automotive technology:** Planetary gears are widely used in automatic transmissions, EV reduction gears, electric power steering, and hybrid power-split systems.
- **Scalable production:** Hyundai Mobis can ramp up actuator gear production without new greenfield investment, as its existing CNC hobbing, grinding, and heat-treatment lines, originally designed for automotive gears, are directly adaptable to robot actuator manufacturing.

**Hanon Systems: Valuation premium as a thermal management company amid the EV wave**



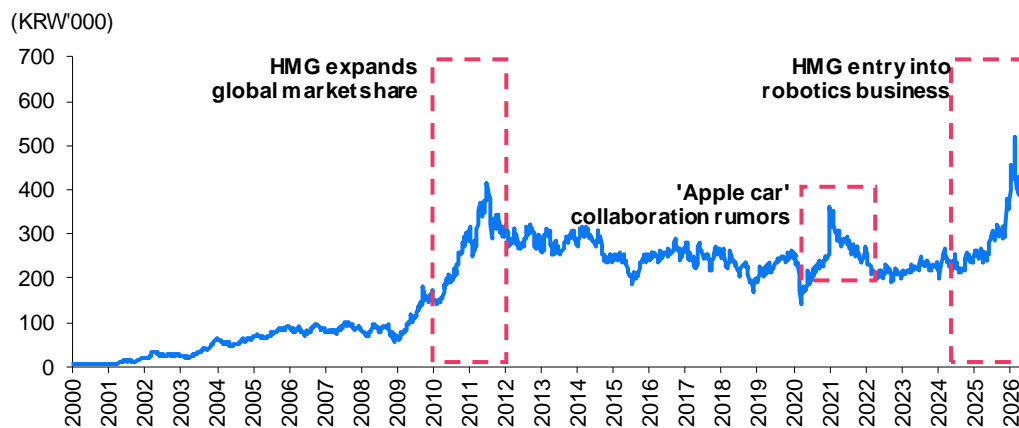
Source: Bloomberg, Samsung Securities

**Hyundai Motor vs Hyundai Mobis: 12-month forward P/E valuation**



Source: QuantiWise, Samsung Securities

**Hyundai Mobis: Long-term share-price performance**



Source: QuantiWise, Samsung Securities

**Atlas: Thermal management technology**

Location	Cooling method	Operating principle	Atlas implementation
Battery	Battery thermal management system (BTMS)	Keeps cell temperature uniform via cooling plates	Removable battery pack design (marathon pit-stop style)
Inverter & driver	PCB thermal spreading + GaN low-loss	GaN reduces switching loss to 1/3-1/5 compared to Si	Driver ICs directly mounted onto joint housing
Motor windings	Thermally conductive epoxy potting	Epoxy fills gaps between windings and housing, eliminating thermal resistance	-
Motor housing	Aluminum fins with natural convection	Maximizes surface area to enhance convective heat transfer	Atlas outer profile features integrated fin structure
Reducer	Lubricant thermal conduction + housing conduction	Gear friction heat → lubricant → housing → ambient air	High-viscosity, heat-resistant grease used
System-wide	AI thermal duty cycle control	Real-time joint temperature monitoring → automatic power reduction at thermal thresholds	Software layer compensates for hardware thermal limits

Source: Boston Dynamics, Samsung Securities

**Role of thermal management in robot actuator systems**

Design item	Thermal management requirements	Hyundai Mobis's capabilities
Motor housing material & geometry	Use of Al-SiC composite or high-purity aluminum alloy; integrated fin design to minimize thermal resistance	Proven experience in designing and machining housings for EV drive motors
Winding potting	Epoxy with thermal conductivity $\geq 3$ W/m·K to fully fill windings; application of vacuum pressure impregnation (VPI) process	Currently applying VPI process in drive motor production
Reducer lubrication & Sealing	Selection of high-temperature grease; leak-proof sealing design with compensation for thermal expansion	Experience in lubrication design for EPS and e-Axle reducers
Driver IC integration	Direct thermal path design from GaN chip to housing for efficient heat dissipation	Requires co-design with power electronics partners
Thermal simulation	Preemptive elimination of hotspots via FEM-based thermal-fluid analysis; application of DFMEA	Standardized design process aligned with automotive component development
Durability validation	High-temperature cycling tests (-40°C to 130°C); MTBF verification under continuous operation	Robust reliability testing system compliant with IATF 16949

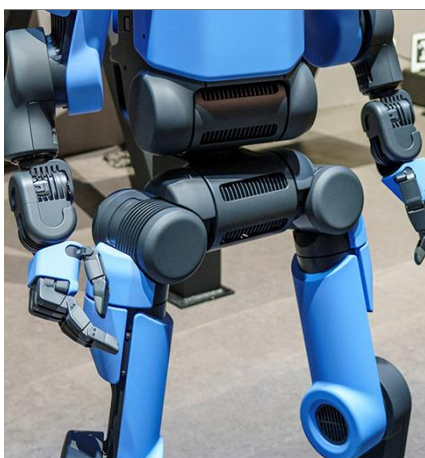
Source: Boston Dynamics, Samsung Securities

**Atlas: Actuator configuration**

Location	Actuator type	Core reduction mechanism	Rationale
Hips, waist, neck	Rotary	Planetary + cycloidal hybrid	Requires 360° rotation range and high torque density
Shoulders, elbows	Rotary	Custom high-torque electric actuator	Needs multi-axis rotation and flexible manipulation
Knees, ankles	Linear	Planetary roller screw (PRS)	Distributes impact loads and supports lower-body weight loads
Fingers, grippers	Micro linear	Ball screw or lead screw	Enables precise grasping in confined spaces

Source: Boston Dynamics, Samsung Securities

**Atlas: Hips and waist**



Source: Boston Dynamics

**Atlas: Knees and ankles**



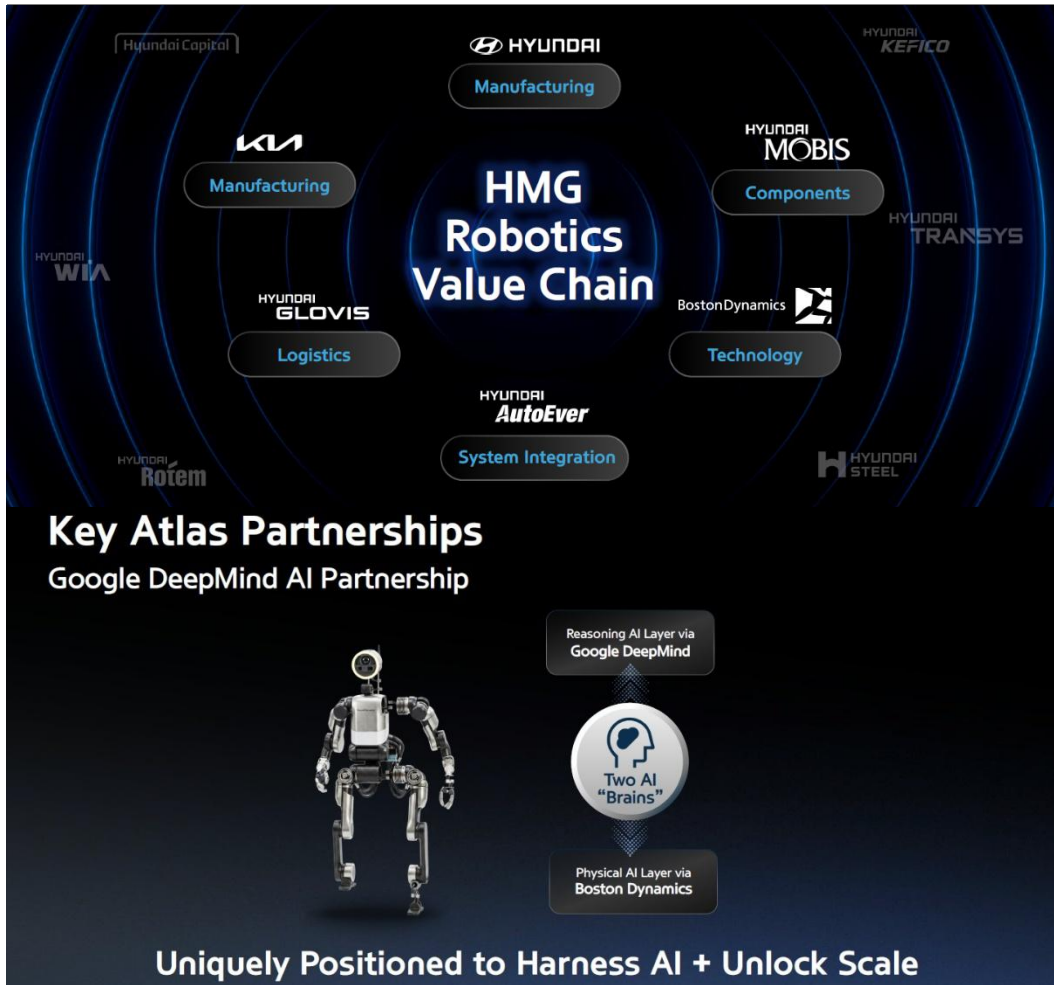
Source: Boston Dynamics

**Atlas: Gripper**



Source: Boston Dynamics

**HMG: Robotics value chain**



Source: Company data

**HMC's role: Manufacturing**



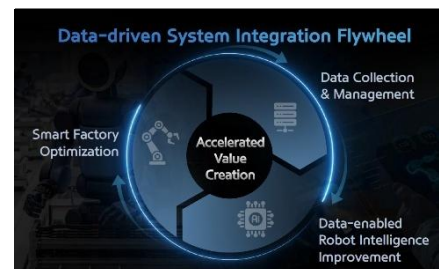
Source: Company data

**Mobis's role: Core components partner**



Source: Company data

**AutoEver's role: System integration**



Source: Company data

**HMG: Global robotics ecosystem**



Source: Company data

**RA (Robotics America): Robot manufacturing facility 2028 targets (initial capacity of 30,000 units)**

**Mass Production Platform with Flexible Manufacturing**

**Robot Friendly Engineering**

- Design for Manufacturing
- Advanced Manufacturing Partnership
- Operational Efficiency

**Robot by Robot Production**

Mass Production Facility for Diverse Robots  
**Planned Launch: 2028**  
Initial Capacity: 30,000 units/year

Source: Company data

**RMAC (Robot Metaplant Application Center): Robot training center to be established by summer 2026**

**Real-World Training Hub**

**Continuous Workflow for Advancing Robot Physical AI**

Millions of Hours of Data Accumulation

- Simulated Environment
- Physical Data Collection
- Verification of Application

Advanced Physical AI

Data collection, learning center for AI  
**Planned Launch: 2026 Summer**  
Located within HMG Metaplant America, GA

Source: Company data

**Hyundai Mobis: Parts manufacturing facility 2028 targets (initial capacity of 350,000 units)**

**Core Component Internalization**

- Lowering core component supply risk
- Cost and Quality Direct Management
- Future Component Scale-up

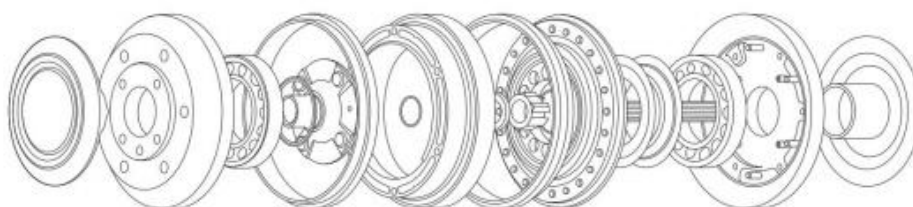
Actuator E2E Value Chain Completion  
**From Parts Development to Final Supply**

- R&D
- Production
- Supply

Core Component Manufacturing Plant  
**Planned Launch: 2028**  
Capacity: 350,000 + units/year

Source: Company data

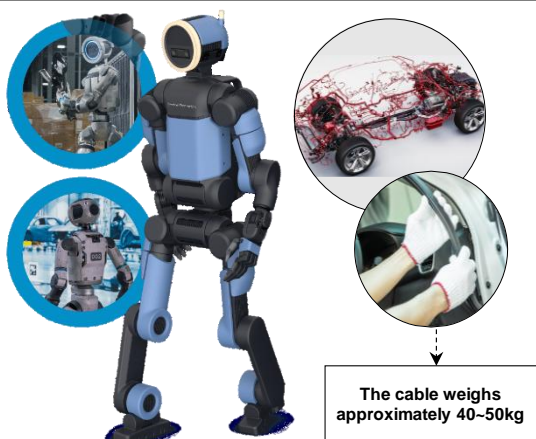
### Hyundai Mobis: Cableless actuator structure



\* Concept image of Mobis actuator

Source: Company data

### Atlas Gen3: Employs cableless actuator structure



Source: Company data

### Atlas: Cost breakdown (estimates)

Item	Unit cost (USD)	Quantity	Total cost (USD)
Rotary actuator	561	31	17,391
Vision sensor	41	3	123
Nvidia Thor chip	800	1	800
Gripper	800	2	1,600
Battery pack	200	4 kWh	200
Body			2,000
<b>Subtotal</b>			<b>22,114</b>
Data center depreciation*			26,666
Factory depreciation			442
Other operating costs			1,769
<b>Total</b>			<b>50,991</b>

Note: Assumes 10,000 units produced;

\*Assumes usage of one-third of 50,000 Blackwell GPUs

Source: Samsung Securities estimates

### Hyundai Mobis: Estimated revenue from Boston Dynamics Atlas

Timeline	Volume (units)	Production cost (each, USD)	Mobis manufacturing portion	Unit cost (USD)	Mobis sales* (USDm)	Mobis sales** (KRWb)
2027	5,000	130,000	60%	78,000	425	617
2028	10,000	50,992	60%	30,595	321	466
	20,000	37,659	60%	22,595	475	688
2029	30,000	33,214	60%	19,929	628	910
	40,000	30,992	60%	18,595	781	1,132
2030	50,000	29,659	60%	17,795	934	1,355

Note: \*Sales figures inflated by 5% to account for aftermarket services revenue;

\*\*Assumes exchange rate of USD/KRW1,450

Source: Samsung Securities estimates

**Mobis: 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
Revenue	14,752	15,936	15,032	15,398	15,561	16,834	16,430	16,320	57,237	61,118	65,144	68,938
Chg (% y-y)	6.4	8.7	7.4	4.7	5.5	5.6	9.3	6.0	-3.4	6.8	6.6	5.8
Simple modules	6,799	7,403	6,849	7,181	7,149	7,948	7,691	7,182	25,633	28,232	29,970	31,546
Core parts & electrification	4,675	5,204	4,826	4,863	4,892	5,303	5,147	5,375	19,518	19,568	20,718	22,288
After-sales service	3,278	3,330	3,357	3,354	3,519	3,583	3,591	3,763	12,085	13,318	14,456	15,104
Gross profit	2,062	2,198	2,129	2,440	2,149	2,117	2,194	2,410	8,063	8,830	8,871	9,866
Operating profit	777	870	780	930	803	922	1,028	1,167	3,073	3,357	3,920	4,627
Chg (% y-y)	43.1	36.8	-14.1	-5.6	3.3	6.0	31.7	25.4	33.9	9.2	16.7	18.0
Modules	-100	42	-37	171	-121	-11	100	195	-42	76	164	732
After-sales service	877	828	817	760	924	933	927	972	3,116	3,282	3,756	3,895
Net profit	1,032	934	931	768	883	1,046	1,091	1,295	4,060	3,665	4,314	4,962
Controlling profit	1,031	932	929	763	882	1,044	1,089	1,292	4,056	3,656	4,307	4,954
Chg (% y-y)	19.7	-6.4	1.1	-40.3	-14.5	11.9	17.2	69.4	18.5	-9.9	17.8	15.0
<b>Margins (%)</b>												
Gross profit	14.0	13.8	14.2	15.8	13.8	12.6	13.4	14.8	14.1	14.4	13.6	14.3
Operating profit	5.3	5.5	5.2	6.0	5.2	5.5	6.3	7.2	5.4	5.5	6.0	6.7
Modules	-0.9	0.3	-0.3	1.4	-1.0	-0.1	0.8	1.6	-0.1	0.2	0.3	1.4
After-sales service	26.7	24.9	24.3	22.7	26.3	26.0	25.8	25.8	25.8	24.6	26.0	25.8
Net profit	7.0	5.9	6.2	5.0	5.7	6.2	6.6	7.9	7.1	6.0	6.6	7.2
Controlling net profit	7.0	5.9	6.2	5.0	5.7	6.2	6.6	7.9	7.1	6.0	6.6	7.2

Source: Company data, Samsung Securities

### Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
<b>Sales</b>	<b>57,237</b>	<b>61,118</b>	<b>65,144</b>	<b>68,938</b>	<b>72,997</b>
Cost of goods sold	49,174	52,288	56,273	59,072	62,255
<b>Gross profit</b>	<b>8,063</b>	<b>8,830</b>	<b>8,871</b>	<b>9,866</b>	<b>10,742</b>
Gross margin (%)	14.1	14.4	13.6	14.3	14.7
SG&A expenses	4,989	5,472	4,951	5,239	5,548
<b>Operating profit</b>	<b>3,073</b>	<b>3,357</b>	<b>3,920</b>	<b>4,627</b>	<b>5,194</b>
Operating margin (%)	5.4	5.5	6.0	6.7	7.1
<b>Non-operating gains (losses)</b>	<b>2,191</b>	<b>1,758</b>	<b>2,138</b>	<b>2,265</b>	<b>2,398</b>
Financial profit	812	606	456	508	595
Financial costs	486	355	167	154	154
Equity-method gains (losses)	1,788	1,400	1,750	1,870	1,965
Other	78	107	98	41	-8
<b>Pre-tax profit</b>	<b>5,264</b>	<b>5,115</b>	<b>6,057</b>	<b>6,892</b>	<b>7,592</b>
Taxes	1,204	1,450	1,743	1,930	2,126
Effective tax rate (%)	22.9	28.4	28.8	28.0	28.0
Profit from continuing operations	4,060	3,665	4,314	4,962	5,466
Profit from discontinued operations	0	0	0	0	0
<b>Net profit</b>	<b>4,060</b>	<b>3,665</b>	<b>4,314</b>	<b>4,962</b>	<b>5,466</b>
Net margin (%)	7.1	6.0	6.6	7.2	7.5
Net profit (controlling interests)	4,056	3,656	4,307	4,954	5,457
Net profit (non-controlling interests)	5	9	7	8	9
EBITDA	4,058	4,525	5,200	6,004	6,628
EBITDA margin (%)	7.1	7.4	8.0	8.7	9.1
EPS (parent-based) (KRW)	43,480	39,682	47,711	55,283	60,898
EPS (consolidated) (KRW)	43,528	39,779	47,792	55,377	61,002
Adjusted EPS (KRW)*	43,480	39,682	47,711	55,283	60,898

### Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
<b>Cash flow from operations</b>	<b>4,253</b>	<b>4,473</b>	<b>3,776</b>	<b>4,405</b>	<b>4,867</b>
Net profit	4,060	3,665	4,314	4,962	5,466
Non-cash profit and expenses	625	1,841	318	417	488
Depreciation	903	1,065	1,193	1,303	1,371
Amortization	82	102	87	74	63
Other	-360	674	-962	-961	-946
Changes in A/L from operating activities	-822	-708	-68	-64	-68
<b>Cash flow from investments</b>	<b>-4,589</b>	<b>-3,234</b>	<b>-2,100</b>	<b>-2,100</b>	<b>-1,900</b>
Change in tangible assets	-2,088	-1,281	-2,100	-2,100	-1,900
Change in financial assets	65	1	-0	-0	-0
Other	-2,566	-1,953	-0	-0	-0
<b>Cash flow from financing</b>	<b>-255</b>	<b>-1,205</b>	<b>-1,088</b>	<b>-570</b>	<b>-658</b>
Change in debt	804	114	-511	0	0
Change in equity	4	10	0	0	0
Dividends	-406	-583	-577	-570	-658
Other	-657	-745	0	0	0
Change in cash	-291	134	801	2,135	2,701
Cash at beginning of year	5,079	4,788	4,922	5,724	7,859
Cash at end of year	4,788	4,922	5,724	7,859	10,560
<b>Gross cash flow</b>	<b>4,685</b>	<b>5,506</b>	<b>4,632</b>	<b>5,379</b>	<b>5,955</b>
<b>Free cash flow</b>	<b>2,049</b>	<b>3,125</b>	<b>1,676</b>	<b>2,305</b>	<b>2,967</b>

Note: \*Excluding one-off items;

\*\*Fully diluted, excluding one-off items;

\*\*\*From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

### Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
<b>Current assets</b>	<b>28,424</b>	<b>30,366</b>	<b>32,390</b>	<b>35,677</b>	<b>39,610</b>
Cash & equivalents	4,788	4,922	5,724	7,859	10,560
Accounts receivable	9,914	10,221	10,894	11,529	12,208
Inventories	6,763	6,862	7,314	7,740	8,196
Other current assets	6,958	8,361	8,458	8,549	8,647
<b>Fixed assets</b>	<b>38,173</b>	<b>40,034</b>	<b>42,414</b>	<b>44,607</b>	<b>46,645</b>
Investment assets	23,438	24,789	26,349	27,819	29,392
Tangible assets	12,003	12,347	13,254	14,051	14,580
Intangible assets	1,167	1,266	1,178	1,104	1,041
Other long-term assets	1,564	1,633	1,633	1,633	1,633
<b>Total assets</b>	<b>66,597</b>	<b>70,401</b>	<b>74,804</b>	<b>80,284</b>	<b>86,256</b>
<b>Current liabilities</b>	<b>12,745</b>	<b>13,058</b>	<b>13,321</b>	<b>14,051</b>	<b>14,831</b>
Accounts payable	6,748	6,691	7,132	7,548	7,992
Short-term debt	648	796	796	796	796
Other current liabilities	5,350	5,570	5,393	5,707	6,043
<b>Long-term liabilities</b>	<b>7,733</b>	<b>8,130</b>	<b>8,510</b>	<b>8,868</b>	<b>9,251</b>
Bonds & long-term debt	1,927	1,819	1,819	1,819	1,819
Other long-term liabilities	5,806	6,311	6,691	7,049	7,432
<b>Total liabilities</b>	<b>20,479</b>	<b>21,188</b>	<b>21,831</b>	<b>22,919</b>	<b>24,082</b>
<b>Owners of parent equity</b>	<b>46,081</b>	<b>49,168</b>	<b>52,920</b>	<b>57,304</b>	<b>62,103</b>
Capital stock	491	491	491	491	491
Capital surplus	1,367	1,377	1,377	1,377	1,377
Retained earnings	42,911	45,225	48,954	53,338	58,137
Other	1,311	2,075	2,098	2,098	2,098
<b>Non-controlling interests' equity</b>	<b>37</b>	<b>45</b>	<b>53</b>	<b>61</b>	<b>70</b>
<b>Total equity</b>	<b>46,118</b>	<b>49,213</b>	<b>52,973</b>	<b>57,365</b>	<b>62,173</b>
Net debt	-1,236	-1,256	-2,568	-4,704	-7,405

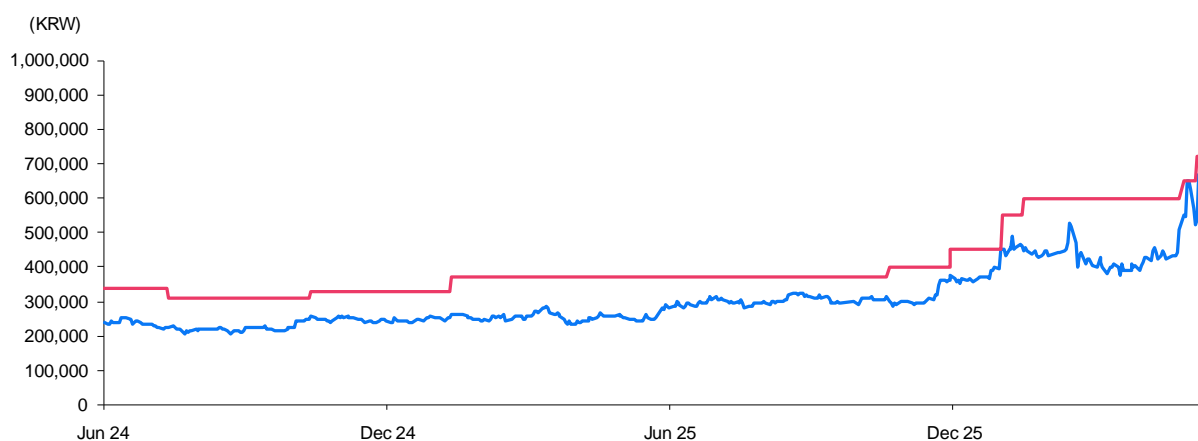
### Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
<b>Growth (%)</b>					
Sales	-3.4	6.8	6.6	5.8	5.9
Operating profit	33.9	9.2	16.7	18.0	12.3
Net profit	18.6	-9.7	17.7	15.0	10.2
Adjusted EPS**	19.6	-8.7	20.2	15.9	10.2
<b>Per-share data (KRW)</b>					
EPS (parent-based)	43,480	39,682	47,711	55,283	60,898
EPS (consolidated)	43,528	39,779	47,792	55,377	61,002
Adjusted EPS**	43,480	39,682	47,711	55,283	60,898
BVPS	509,212	551,325	603,473	653,462	708,189
DPS (common)	6,000	6,500	6,500	7,500	8,000
<b>Valuations (x)</b>					
P/E***	5.4	9.4	14.4	12.4	11.3
P/B***	0.5	0.7	1.1	1.0	1.0
EV/EBITDA	5.1	7.2	11.5	9.6	8.3
<b>Ratios (%)</b>					
ROE	9.4	7.7	8.4	9.0	9.1
ROA	6.5	5.4	5.9	6.4	6.6
ROIC	11.3	10.7	11.8	13.3	14.3
Payout ratio	13.3	15.9	13.2	13.3	12.9
Dividend yield (common)	2.5	1.7	0.9	1.1	1.2
Net debt to equity	-2.7	-2.6	-4.8	-8.2	-11.9
Interest coverage (x)	23.8	19.0	23.5	30.0	33.7

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### Target price changes in past two years



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

Date	2024/3/20	7/26	10/25	2025/1/24	11/3	12/12	2026/1/14	1/28	5/11	5/20	5/27
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	340000	310000	330000	370000	400000	450000	550000	600000	650000	720000	950000
Gap* (average)	-30.85	-28.56	-24.95	-24.53	-22.07	-16.66	-16.89	-28.76	-8.41	-8.33	
(max or min)**	-21.76	-19.35	-21.67	-12.30	-9.38	0.22	-11.36	-11.83	0.00	-6.94	

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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- BUY** Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
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- SELL** Expected to decrease in value by 15% or more within 12 months

#### Industry

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\* 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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