

# COMPANY UPDATE

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## EV/Mobility Team

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## ▶ AT A GLANCE

**BUY**

Target price **KRW240,000** 42.2%

Current price **KRW168,800**

Market cap KRW65.9t/USD43.5b

Shares (float) 390,412,998 (60.4%)

52-week high/low KRW206,000/KRW88,400

Avg daily trading value (60-day) KRW228.6b/  
USD150.8m

## ▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Kia (%)	11.2	44.3	91.0
Vs Kospi (%pts)	-16.6	-34.5	-41.4

## ▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	240,000	230,000	4.3%
2026E EPS	22,846	22,700	0.6%
2027E EPS	24,447	24,071	1.6%

## ▶ SAMSUNG vs THE STREET

No of estimates	25
Target price	225,400
Recommendation	4.0

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



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# Kia (000270)

## Earnings underpin value; Mobis adds upside

- Kia's shares have underperformed peers despite strong operating results. The stock is trading at roughly half Hyundai Motor's P/E multiple, and its market cap has fallen below that of Hyundai Mobis (KRW69.7t).
- Kia's 18.1% stake in Mobis is valued at KRW12.6t. As Boston Dynamics moves closer to an IPO, Kia looks increasingly likely to monetize its Mobis stake, using the proceeds to enhance shareholder returns.
- As seen in cases such as Samsung Life and LG Chem, rising values of strategic holdings can act as a catalyst for rerating at the parent level. For Kia, such a rerating may be only a matter of time.

## WHAT'S THE STORY?

**The world's most undervalued mobility stock:** Kia's net cash of KRW19.6t (as of 1Q26) plus the value of its Hyundai Mobis stake (KRW12.8t) amounts to nearly half of its market cap.

- **Raising target price:** We use Toyota's P/E multiple of 10x (Bloomberg) as our target P/E multiple for Kia—half of Hyundai Motor's (HMC) 20.5x. Applying this multiple to the average of our 2026 and 2027 EPS forecasts, we increase our target price by 4.3% to KRW240,000 and reiterate our BUY rating on the stock.

Kia now leads global automakers in profitability, fueled by: 1) its growing hybrid-vehicle sales mix; and 2) balanced sales growth across all key markets. It has already overtaken Toyota as the most profitable carmaker worldwide and it is poised to surpass Toyota in residual value leadership in the US used-car market.

- **Trading at half HMC's valuation:** The valuation gap with HMC stems from: 1) Kia's lower equity stakes in robotics assets—HMC owns 27% of Boston Dynamics vs Kia's 18%, and HMC has a 55% stake in Robotics Lab vs Kia's vs 45%; and 2) disparity in accumulated asset value. Over the past 25 years, HMC contributed around 50% of the group's capital investments vs Kia's 20-30%.

(Continued on the next page)

## SUMMARY FINANCIAL DATA

	2025	2026E	2027E	2028E
Revenue (KRWb)	114,141	126,208	130,716	135,970
Operating profit (KRWb)	9,078	10,468	11,021	11,575
Net profit (adj) (KRWb)	7,554	8,919	9,544	10,159
EPS (adj) (KRW)	19,111	22,846	24,447	26,021
EPS (adj) growth (% y-y)	-21.7	19.5	7.0	6.4
EBITDA margin (%)	10.3	10.4	10.3	10.2
ROE (%)	12.9	13.9	13.5	13.0
P/E (adj) (x)	6.4	7.4	6.9	6.5
P/B (x)	0.8	1.0	0.9	0.8
EV/EBITDA (x)	2.4	3.2	2.5	1.9
Dividend yield (%)	5.6	4.1	4.4	4.4

Source: Company data, Samsung Securities estimates

- **As HMC and Mobis shares rally, Kia's undervaluation grows more evident:** The valuation gap between Kia and HMC is wide. But Kia holds an 18.1% stake in Hyundai Mobis.

**As Boston Dynamics' IPO nears, Kia may sell its stake in Mobis:** The market increasingly expects the Boston Dynamics IPO to act as a catalyst for the dismantling of Hyundai Motor Group's (HMG) circular ownership structure.

- **Path to resolving circular ownership:** Since the failed 2018 attempt to restructure its governance, HMG has signaled its intent to resolve the governance issue in a straightforward manner. The only viable path: Chairman Chung Eui-sun would buy a 24.17% stake in Hyundai Mobis on the open market, using the proceeds from the Boston Dynamics IPO.
- **Use of proceeds from Mobis stake sale:** The higher Hyundai Mobis's share price rises, the greater the potential cash proceeds from Kia's possible sale of its Mobis stake. As a reference point, HMC allocated 30% of proceeds from the IPO of its Indian subsidiary to share buybacks/cancellations. Applying the same 30% ratio to Kia's Mobis stake would imply KRW2.83t in buybacks/cancellations, based on Mobis's current share price—equivalent to 4.27% of Kia's current market cap.
- **Precedents—Samsung Life and LG Chem:** As of 1Q26, Samsung Life held an 8.51% stake in Samsung Electronics, and LG Chem held 79.38% of LG Energy Solution. Both have seen their stock prices rise alongside gains in their portfolio companies. Likewise, a strong rally in Mobis shares is likely to produce upward pressure on Kia's valuation.

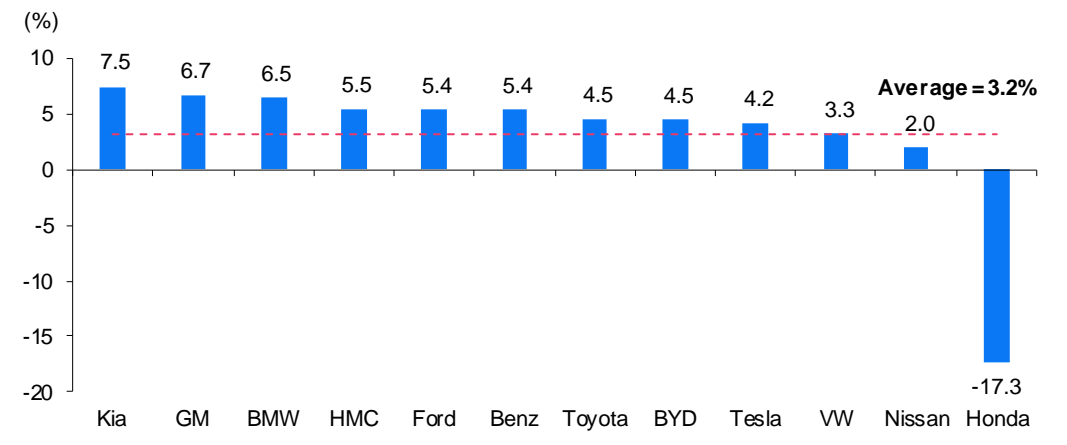
**The only global growth story in autos:** As the "second EV wave" begins, Kia has fully lined up its product portfolio around mid-range and low-priced EVs.

- **Clear earnings growth candidate:** Kia is targeting 3.35m wholesale sales in 2026 (up 6.8% y-y), suggesting it is poised to be the only major automaker with y-y sales volume growth. For the full year, it expects to post sales of KRW122.3t (up 7.2% y-y) and an operating profit of KRW10.2t, for an operating margin of 8.3%. With HMG assuming an exchange rate of KRW1,370/USD and an operating profit sensitivity of KRW300b-350b per KRW10 change in the exchange rate, upside surprises remain likely.
- **Strong financials:** Despite 2025 being the toughest operating environment since the pandemic, Kia maintained positive free cash flow (KRW430b) and a net cash position of KRW19.6t (up KRW897b y-y), equivalent to 33% of its market cap. By comparison, HMC's net cash (excluding financial subsidiaries) stood at KRW12t. Supported by solid earnings and financials, Kia's shareholder return policy continues to target a total payout ratio of 35%. Moreover, as investments in data centers, robotics training facilities, and robot manufacturing plants ramp up, Kia's share of these strategic capital expenditures is expected to grow—signaling its greater involvement in these businesses.

**Clear earnings recovery ahead in 2Q:** Kia is maintaining strong sales momentum in Korea. It is also seeing new-model effects in the US and Europe.

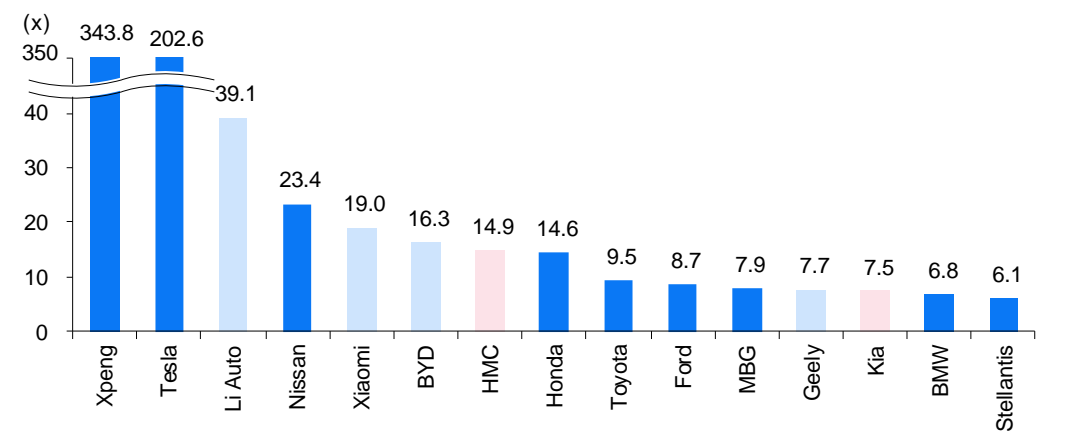
- **Korea—demand in recovery:** Korean auto demand bounced back 6.6% y-y in 1Q. Kia's sales volume increased 5.3% y-y to 142,000 units. Tesla's sales volume surged 335% y-y to 20,000 units, and Kia's EV sales also jumped 190% y-y to 34,000 units, supported by the full launch of its EV lineup.
- **US—new-model effects starting to click:** Kia rolled out ICE and HEV variants of the Telluride (February) and Seltos (April), while production of the Sportage Hybrid began at the Hyundai Motor Group Metaplant America in late April. We expect Kia's US wholesales to rise 15% q-q to 236,000 units in 2Q.
- **Europe—full EV lineup in place:** Following the launch of the PV5 (purpose-built vehicle) in late 2025, the EV2 rolled out in late-Mar 2026, priced below EUR30,000. Now with five models in lineup—the EV2, EV3, EV4, EV5, and PV5—Kia is well-positioned to ride the wave of growing European demand for EVs.
- **Weaker won to offset raw material cost pressure:** Rising raw material prices would add approximately KRW50b to annual costs. Kia's operating profit is sensitive to KRW/USD movements, with each KRW10 fluctuation in the exchange rate affecting profits by 3.5-4.0%. The exchange rate is KRW100 above the KRW1,370/USD assumed in its business plan.
- **Impact of fire at engine valve supplier:** A fire at a supplier of engine valves resulted in 20,000 units of lost production at Kia in April. Higher EV output partially offset the impact, resulting in a net production loss of 10,000 units. Production disruptions should cease in May, as components will be sourced from alternative suppliers.
- **2Q preview—results to top consensus:** We expect Kia to post 2Q sales of KRW31.9t (up 8% q-q and 8.6% y-y) and operating profit of KRW2.89t (up 30.9% q-q and 4.4% y-y), for an operating margin of 9.1%. Consensus (FnGuide) puts 2Q sales at KRW31.6t and operating profit at KRW2.75t, for an operating margin of 8.7%.

**Global automakers: Operating margin (1Q26)**



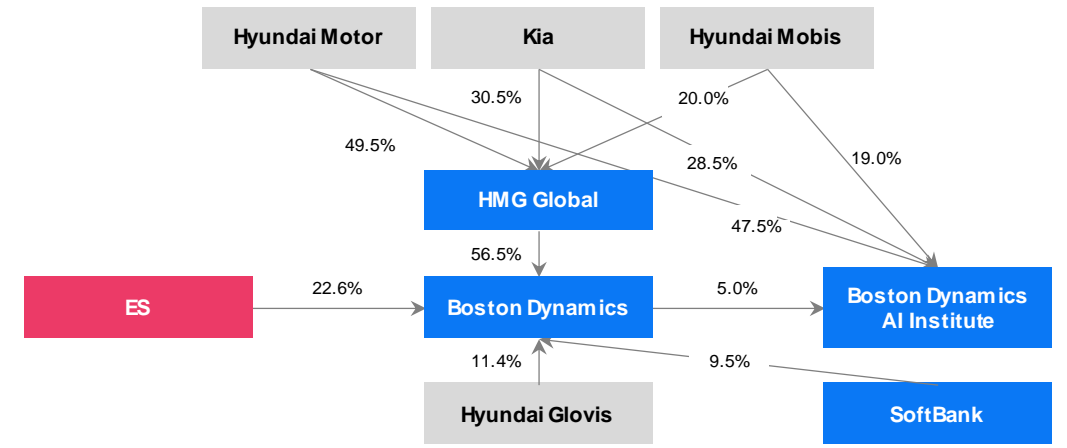
Source: Bloomberg, Samsung Securities

**Global automakers: 12-month-forward P/E**



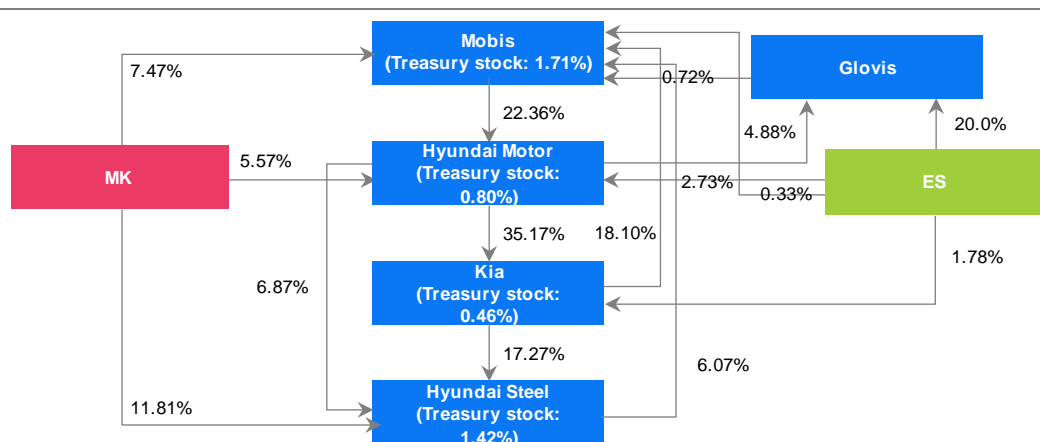
Source: Bloomberg, Samsung Securities

**Boston Dynamics: Governance structure**



Source: Company data, Samsung Securities estimates

### Hyundai Motor Group: Governance structure



Source: Company data, Samsung Securities

### Value of stakes if Boston Dynamics goes public with a market cap of US39b

(USDm)	Stake (%)	Stake value (USDm)	Stake value (KRWb)
HMC	27.97	10,907	15,816
Kia	17.23	6,721	9,745
Mobis	11.30	4,407	6,390
ES	22.60	8,814	12,780
Glovis	11.40	4,446	6,447
SoftBank	9.50	3,705	5,372
<b>Total</b>	<b>100</b>	<b>39,000</b>	<b>56,550</b>

Note: Assumes an exchange rate of USD/KRW1,450;  
USD39b valuation based on Figure AI's implied value

Source: Samsung Securities estimates

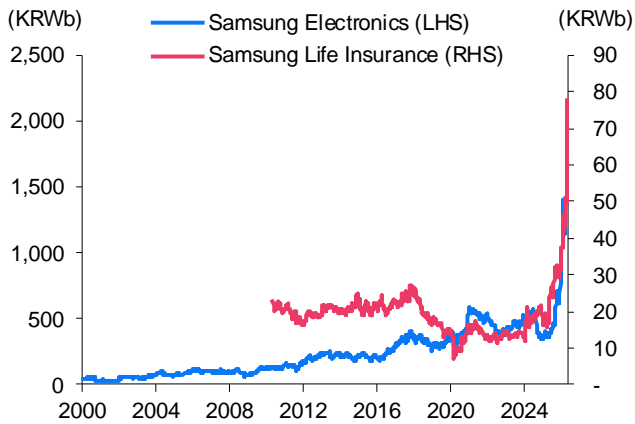
### HMG's stake in Hyundai Mobis

(KRWb)	Stake (%)	Stake value	After tax*
Kia	18.1	8,359	6,269
Hyundai Steel	6.07	2,803	2,102
<b>Total</b>	<b>24.17</b>	<b>11,162</b>	<b>8,372</b>
Share buyback and cancellation over 15 years		2,232	

Note: \*Assuming a tax rate of 25%

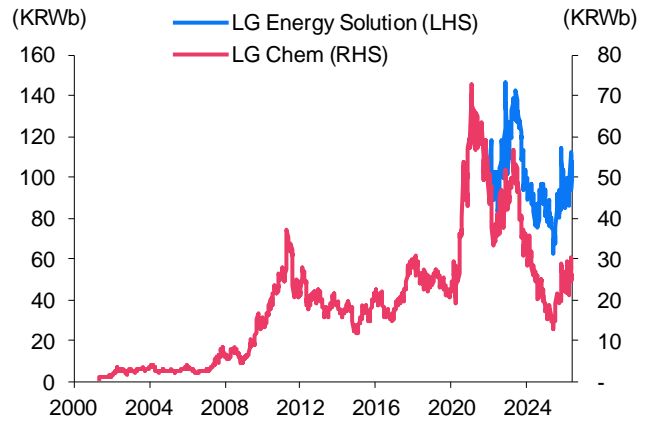
Source: FnGuide, Samsung Securities

**Market cap: Samsung Electronics vs Samsung Life**



Source: Bloomberg, Samsung Securities

**Market cap: LG Energy Solution vs LG Chem**



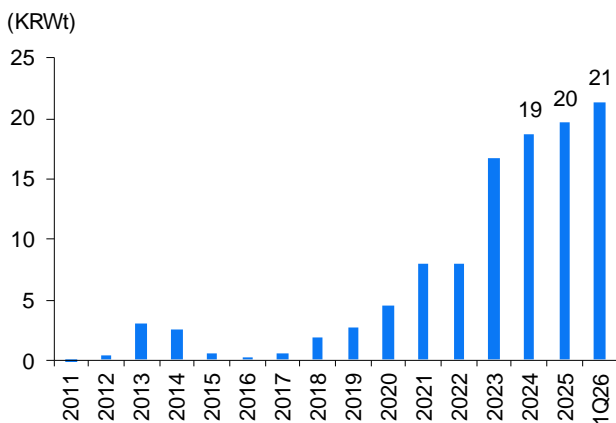
Source: Bloomberg, Samsung Securities

**Telluride profitability analysis**

	Telluride 1st gen	Telluride 2nd gen
Selling price (USD)	46,453	55,743
Wholesale price (USD)	41,807	50,169
Sales volume (units)	127,000	177,000
Revenue (USDm)	5,309	8,880
Profitability (%)	20%	22%
<b>Operating profit (USDm)</b>	<b>1,062</b>	<b>1,954</b>
<b>Operating profit (KRWb)</b>	<b>1,529</b>	<b>2,813</b>

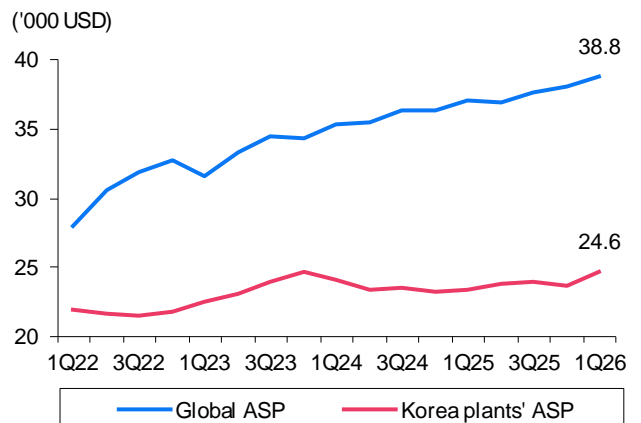
Source: Samsung Securities estimates

**Kia: Net cash**



Source: Company data, Samsung Securities

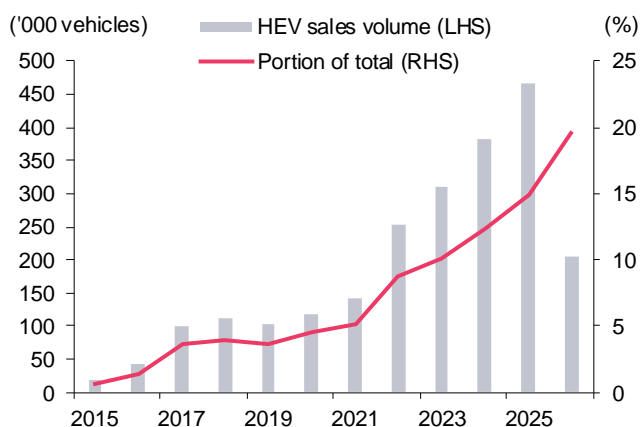
**Kia: ASP trends**



Note: Korea plant ASP includes domestics and exports

Source: Company data, Samsung Securities

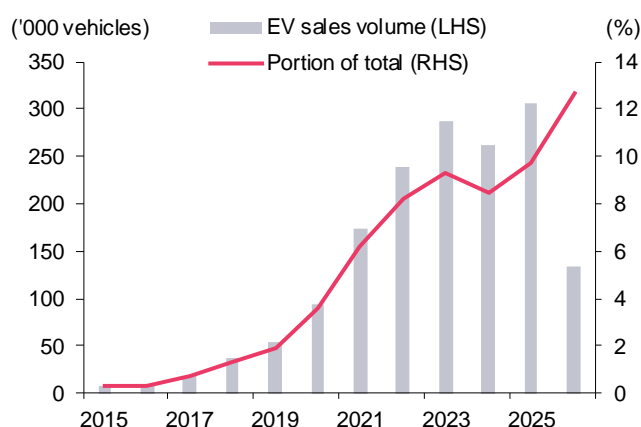
### Kia: Hybrid sales volume



Note: As of Apr 2026

Source: Company data, Samsung Securities

### Kia: EV sales volume



Note: As of Apr 2026

Source: Company data, Samsung Securities

### Kia: Global sales volume and forecasts

('000 vehicles)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E
Global plant sales	776	808	758	742	780	841	837	831	3,044	3,083	3,290	3,450
Domestic	394	417	397	379	404	412	397	396	1,547	1,587	1,610	1,630
Overseas	382	391	360	363	376	429	440	435	1,496	1,496	1,680	1,820
US (KMMG)	88	91	88	84	87	105	114	103	352	352	410	460
Europe (KMS)	89	86	64	56	73	98	90	98	351	295	360	380
China (DYK)	57	67	63	67	50	60	68	73	248	254	250	250
Mexico (KMM)	68	74	73	74	76	78	81	75	274	288	310	350
India (KMI)	81	73	72	82	90	87	87	86	270	307	350	380
<b>Global retail sales</b>	<b>772</b>	<b>814</b>	<b>784</b>	<b>761</b>	<b>779</b>	<b>847</b>	<b>828</b>	<b>853</b>	<b>3,083</b>	<b>3,130</b>	<b>3,295</b>	<b>3,410</b>
<b>Global ASP (KRWm)</b>	<b>37.2</b>	<b>37.0</b>	<b>37.6</b>	<b>38.0</b>	<b>38.8</b>	<b>38.6</b>	<b>38.7</b>	<b>40.3</b>	<b>35.8</b>	<b>37.4</b>	<b>39.3</b>	<b>39.3</b>

Source: Company data, Samsung Securities estimates

### Kia: 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	28,018	29,350	28,686	28,088	29,502	31,932	31,286	33,488	107,449	114,141	126,208	130,716
Gross profit	6,081	5,875	5,409	5,143	5,804	6,197	5,728	6,316	24,771	22,508	24,045	24,488
Operating profit	3,009	2,765	1,462	1,843	2,205	2,894	2,458	2,911	12,667	9,078	10,468	11,021
Pre-tax profit	3,243	3,000	1,887	2,111	2,635	3,155	3,099	3,326	13,500	10,241	12,215	12,898
Net profit	2,393	2,268	1,422	1,471	1,830	2,334	2,294	2,461	9,775	7,554	8,919	9,544
Controlling profit	2,393	2,269	1,425	1,474	1,831	2,334	2,294	2,461	9,773	7,561	8,921	9,544
<b>Margins (%)</b>												
Gross profit	21.7	20.0	18.9	18.3	19.7	19.4	18.3	18.9	23.1	19.7	19.1	18.7
Operating profit	10.7	9.4	5.1	6.6	7.5	9.1	7.9	8.7	11.8	8.0	8.3	8.4
Net profit	8.5	7.7	5.0	5.2	6.2	7.3	7.3	7.4	9.1	6.6	7.1	7.3
Controlling profit	8.5	7.7	5.0	5.2	6.2	7.3	7.3	7.4	9.1	6.6	7.1	7.3

Source: Company data, Samsung Securities estimates

### Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
<b>Sales</b>	<b>107,449</b>	<b>114,141</b>	<b>126,208</b>	<b>130,716</b>	<b>135,970</b>
Cost of goods sold	82,678	91,633	102,163	106,228	110,098
<b>Gross profit</b>	<b>24,771</b>	<b>22,508</b>	<b>24,045</b>	<b>24,488</b>	<b>25,872</b>
Gross margin (%)	23.1	19.7	19.1	18.7	19.0
SG&A expenses	12,104	13,430	13,576	13,467	14,298
<b>Operating profit</b>	<b>12,667</b>	<b>9,078</b>	<b>10,468</b>	<b>11,021</b>	<b>11,575</b>
Operating margin (%)	11.8	8.0	8.3	8.4	8.5
<b>Non-operating gains (losses)</b>	<b>833</b>	<b>1,163</b>	<b>1,747</b>	<b>1,877</b>	<b>1,970</b>
Financial profit	1,351	1,300	1,047	1,291	1,605
Financial costs	610	578	51	38	38
Equity-method gains (losses)	395	415	927	1,007	1,057
Other	-304	26	-175	-383	-654
<b>Pre-tax profit</b>	<b>13,500</b>	<b>10,241</b>	<b>12,215</b>	<b>12,898</b>	<b>13,545</b>
Taxes	3,725	2,687	3,296	3,353	3,386
Effective tax rate (%)	27.6	26.2	27.0	26.0	25.0
Profit from continuing operations	9,775	7,554	8,919	9,544	10,159
Profit from discontinued operations	0	0	0	0	0
<b>Net profit</b>	<b>9,775</b>	<b>7,554</b>	<b>8,919</b>	<b>9,544</b>	<b>10,159</b>
Net margin (%)	9.1	6.6	7.1	7.3	7.5
Net profit (controlling interests)	9,773	7,561	8,919	9,544	10,159
Net profit (non-controlling interests)	2	-7	0	0	0
EBITDA	15,216	11,792	13,095	13,498	13,921
EBITDA margin (%)	14.2	10.3	10.4	10.3	10.2
EPS (parent-based) (KRW)	24,413	19,111	22,846	24,447	26,021
EPS (consolidated) (KRW)	24,418	19,094	22,846	24,447	26,021
Adjusted EPS (KRW)*	24,413	19,111	22,846	24,447	26,021

### Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
<b>Cash flow from operations</b>	<b>12,564</b>	<b>9,054</b>	<b>11,977</b>	<b>11,522</b>	<b>12,040</b>
Net profit	9,775	7,554	8,919	9,544	10,159
Non-cash profit and expenses	9,666	8,455	3,807	3,377	2,916
Depreciation	2,010	2,070	2,060	1,977	1,906
Amortization	540	644	567	500	440
Other	7,116	5,741	1,180	900	569
Changes in A/L from operating activities	-4,287	-4,328	1,358	507	591
<b>Cash flow from investments</b>	<b>-10,153</b>	<b>-4,960</b>	<b>-3,060</b>	<b>-1,896</b>	<b>-1,961</b>
Change in tangible assets	-3,424	-3,593	-2,000	-1,500	-1,500
Change in financial assets	-4,788	-1,940	-1,060	-396	-461
Other	-1,941	573	-0	0	0
<b>Cash flow from financing</b>	<b>-3,570</b>	<b>-4,175</b>	<b>-3,789</b>	<b>-2,718</b>	<b>-2,912</b>
Change in debt	-525	-887	-1,146	3	3
Change in equity	2	11	0	0	0
Dividends	-2,194	-2,559	-2,642	-2,721	-2,915
Other	-853	-740	0	0	0
Change in cash	-787	432	3,346	6,918	7,062
Cash at beginning of year	14,353	13,567	13,998	17,344	24,262
Cash at end of year	13,567	13,998	17,344	24,262	31,324
<b>Gross cash flow</b>	<b>19,441</b>	<b>16,009</b>	<b>12,727</b>	<b>12,921</b>	<b>13,075</b>
<b>Free cash flow</b>	<b>9,079</b>	<b>5,290</b>	<b>9,977</b>	<b>10,022</b>	<b>10,540</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>41,797</b>	<b>44,426</b>	<b>50,955</b>	<b>59,062</b>	<b>67,510</b>
Cash & equivalents	13,567	13,998	17,344	24,262	31,324
Accounts receivable	3,561	3,552	3,927	4,068	4,231
Inventories	12,419	14,666	16,217	16,796	17,471
Other current assets	12,251	12,210	13,467	13,936	14,483
<b>Fixed assets</b>	<b>50,958</b>	<b>54,553</b>	<b>56,817</b>	<b>56,921</b>	<b>57,333</b>
Investment assets	27,223	28,149	31,040	32,120	33,379
Tangible assets	17,928	19,934	19,875	19,398	18,992
Intangible assets	4,094	4,806	4,238	3,738	3,298
Other long-term assets	1,713	1,664	1,664	1,664	1,664
<b>Total assets</b>	<b>92,756</b>	<b>98,979</b>	<b>107,772</b>	<b>115,982</b>	<b>124,843</b>
<b>Current liabilities</b>	<b>26,977</b>	<b>28,378</b>	<b>30,080</b>	<b>31,147</b>	<b>32,391</b>
Accounts payable	10,455	10,662	11,789	12,211	12,701
Short-term debt	221	211	211	211	211
Other current liabilities	16,302	17,505	18,080	18,726	19,478
<b>Long-term liabilities</b>	<b>9,938</b>	<b>9,410</b>	<b>10,266</b>	<b>10,586</b>	<b>10,958</b>
Bonds & long-term debt	2,176	979	979	979	979
Other long-term liabilities	7,763	8,431	9,287	9,607	9,979
<b>Total liabilities</b>	<b>36,916</b>	<b>37,789</b>	<b>40,346</b>	<b>41,733</b>	<b>43,349</b>
<b>Owners of parent equity</b>	<b>55,831</b>	<b>61,188</b>	<b>67,423</b>	<b>74,247</b>	<b>81,491</b>
Capital stock	2,139	2,139	2,139	2,139	2,139
Capital surplus	1,760	1,771	1,771	1,771	1,771
Retained earnings	50,241	54,520	60,797	67,620	74,864
Other	1,691	2,758	2,716	2,716	2,716
<b>Non-controlling interests' equity</b>	<b>9</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>Total equity</b>	<b>55,840</b>	<b>61,190</b>	<b>67,426</b>	<b>74,250</b>	<b>81,494</b>
Net debt	-15,303	-19,162	-24,491	-31,719	-39,142

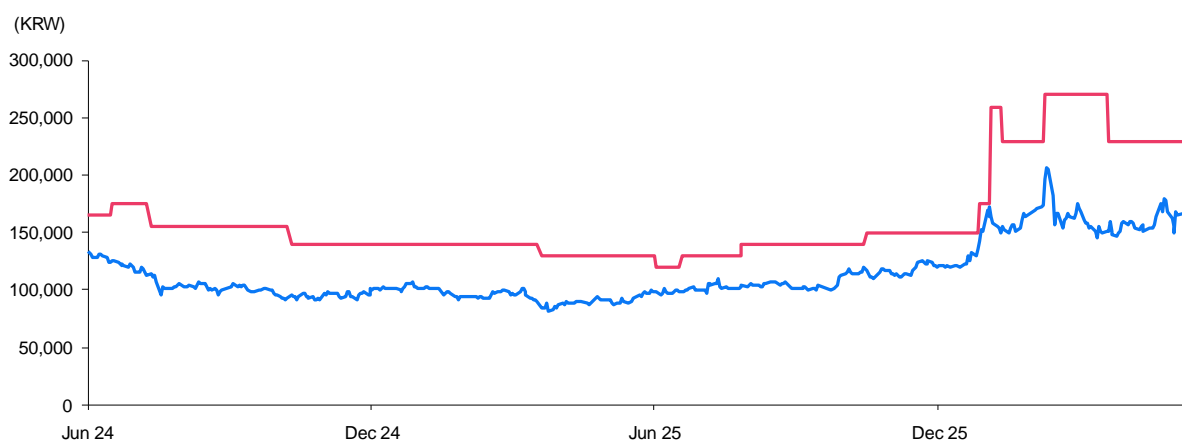
### Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
<b>Growth (%)</b>					
Sales	7.7	6.2	10.6	3.6	4.0
Operating profit	9.1	-28.3	15.3	5.3	5.0
Net profit	11.4	-22.7	18.1	7.0	6.4
Adjusted EPS**	12.1	-21.7	19.5	7.0	6.4
<b>Per-share data (KRW)</b>					
EPS (parent-based)	24,413	19,111	22,846	24,447	26,021
EPS (consolidated)	24,418	19,094	22,846	24,447	26,021
Adjusted EPS**	24,413	19,111	22,846	24,447	26,021
BVPS	141,812	157,456	173,477	191,035	209,674
DPS (common)	6,500	6,800	7,000	7,500	7,500
<b>Valuations (x)</b>					
P/E***	4.1	6.4	7.4	6.9	6.5
P/B***	0.7	0.8	1.0	0.9	0.8
EV/EBITDA	1.6	2.4	3.2	2.5	1.9
<b>Ratios (%)</b>					
ROE	19.1	12.9	13.9	13.5	13.0
ROA	11.3	7.9	8.6	8.5	8.4
ROIC	45.2	27.3	29.0	31.9	35.1
Payout ratio	26.2	34.9	30.5	30.5	28.7
Dividend yield (common)	6.5	5.6	4.1	4.4	4.4
Net debt to equity	-27.4	-31.3	-36.3	-42.7	-48.0
Interest coverage (x)	124.8	120.8	204.3	291.6	305.6

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### Target price changes in past two years



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

Date	2024/5/29	7/4	7/29	10/28	2025/4/7	6/20	7/7	8/14	11/3	2026/1/14	1/22	1/29
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	165000	175000	155000	140000	130000	120000	130000	140000	150000	175000	260000	230000
Gap* (average)	-24.20	-31.41	-34.54	-30.66	-30.49	-17.88	-21.50	-24.00	-20.38	-7.53	-40.63	-30.12
(max or min)**	-19.82	-27.83	-27.68	-23.79	-23.38	-15.75	-15.08	-14.36	-9.33	-1.66	-38.85	-24.35
<b>Date</b>	2/25	4/7	6/1									
<b>Recommendation</b>	BUY	BUY	BUY									
<b>Target price (KRW)</b>	270000	230000	240000									
Gap* (average)	-39.27	-30.51										
(max or min)**	-23.70	-21.96										

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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- 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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