

COMPANY UPDATE

2026. 6. 2

Tech Team

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▶ AT A GLANCE

BUY

Target price **KRW25,000** **34.9%**

Current price **KRW18,530**

Market cap	KRW2.1t/USD1.4b
Shares (float)	115,041,225 (59.7%)
52-week high/low	KRW23,150/KRW18,300
Avg daily trading value (60-day)	KRW8.3b/ USD5.5m

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Cheil Worldwide (%)	-7.6	-18.7	0.9
Vs Kospi (%pts)	-30.6	-63.7	-69.0

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	25,000	25,000	0.0%
2026E EPS	1,950	1,950	0.0%
2027E EPS	2,077	2,077	0.0%

▶ SAMSUNG vs THE STREET

No of estimates	12
Target price	25,417
Recommendation	4.0

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



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Cheil Worldwide (030000)

Evolution into a full-service marketing agency

- Cheil Worldwide has built a comprehensive, full-service marketing ecosystem spanning brand management, e-commerce, retail, exhibitions & events, and CRM—extending well beyond the traditional scope of an ad agency.
- To respond effectively to structural shifts in the industry, the company should continue broadening its service offerings and geographic footprint while enhancing operational efficiency to safeguard long-term profitability.

WHAT'S THE STORY?

A full-service marketing partner: Cheil Worldwide positions itself not simply as an advertising agency but as a full-service marketing partner supporting clients across the entire customer journey. Leveraging performance marketing, CRM capabilities, and advanced data analytics, the company addresses a wide range of client needs. Recently, it has also invested in AI-powered marketing automation solutions. Its intelligent banner advertising platform, VariAid, reduces production costs and turnaround times, significantly improving workflow efficiency.

Expanding its non-media business portfolio: Cheil Worldwide is strengthening its competitive edge by expanding its non-media businesses, particularly in digital platforms, retail, and data services. Its retail offerings extend beyond in-store signage to encompass end-to-end physical-store design, operations, and management. In digital services, the company develops and optimizes clients' e-commerce malls and websites, then leverages operational data to refine marketing strategies. Drawing on extensive experience managing domestic and international retail channels for its largest client, the agency continues to broaden its service coverage and global footprint.

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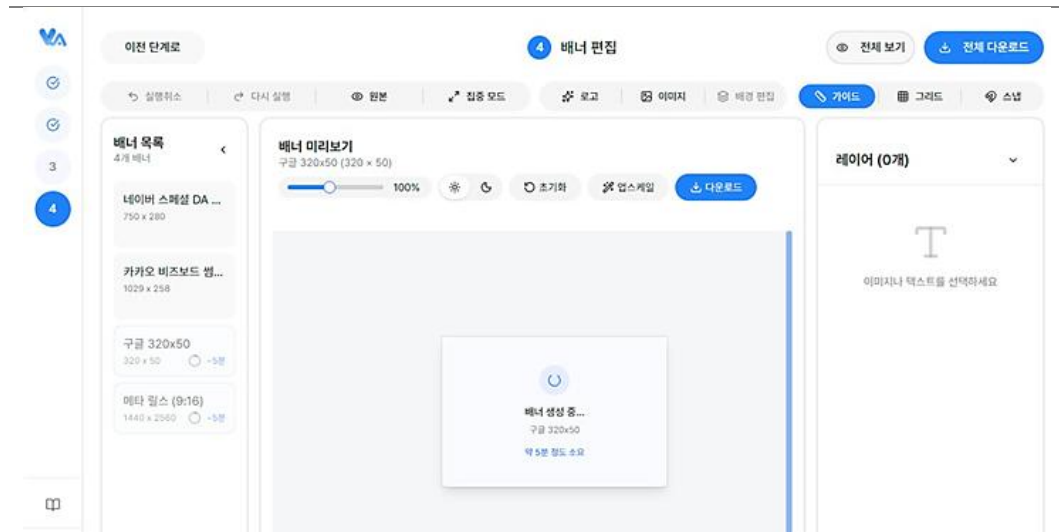
SUMMARY FINANCIAL DATA

(KRWb)	2025	2026E	2027E	2028E
Revenue	4,547	4,695	4,978	5,254
Operating profit	337	337	365	390
Net profit (adj)	209	229	246	263
EPS (adj) (KRW)	1,804	1,950	2,077	2,218
EPS (adj) growth (% y-y)	0.0	8.1	6.5	6.8
EBITDA margin (%)	9.3	8.9	9.0	9.0
ROE (%)	13.7	13.7	13.7	13.8
P/E (adj) (x)	11.6	9.5	8.9	8.4
P/B (x)	1.4	1.1	1.0	1.0
EV/EBITDA (x)	4.4	3.6	3.4	3.2
Dividend yield (%)	5.9	7.2	7.7	8.2

Source: Company data, Samsung Securities estimates

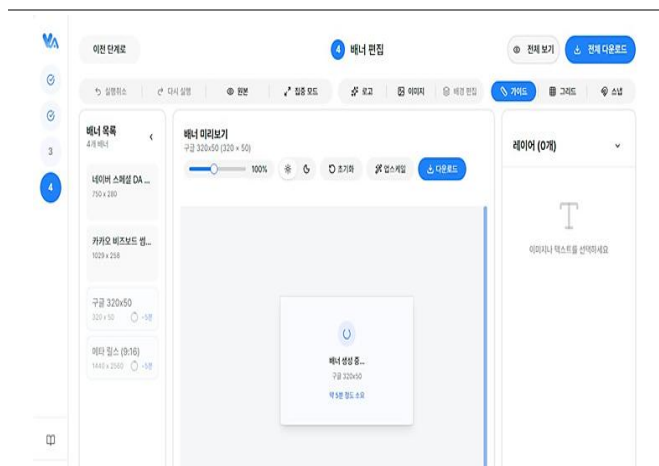
Sustained growth amid industry transformation: Backed by strong capabilities in digital, below-the-line (BTL), and international markets, Cheil Worldwide is well-positioned to adapt to accelerating structural changes in the advertising industry. By consolidating and optimizing its global operations, the company should be able to maintain strong operational efficiency and deliver stable long-term profitability.

Chart 1. Introduction of VariAid, an AI-enabled automated banner image variation solution



Note: Solution conceptualized by Cheil Worldwide and developed by Draph, an AI visual content specialist
Source: Cheil Worldwide, Samsung Securities

Chart 2. Dongsuh Foods' "Kanu Official Store"



Note: Image taken from Cheil Worldwide Korea website;
Continuously enhancing sign-up and purchase conversion efficiency through the integration of CRM solutions
Source: Cheil Worldwide, Samsung Securities

Chart 3. Philip Morris International, a UK client of Cheil WW



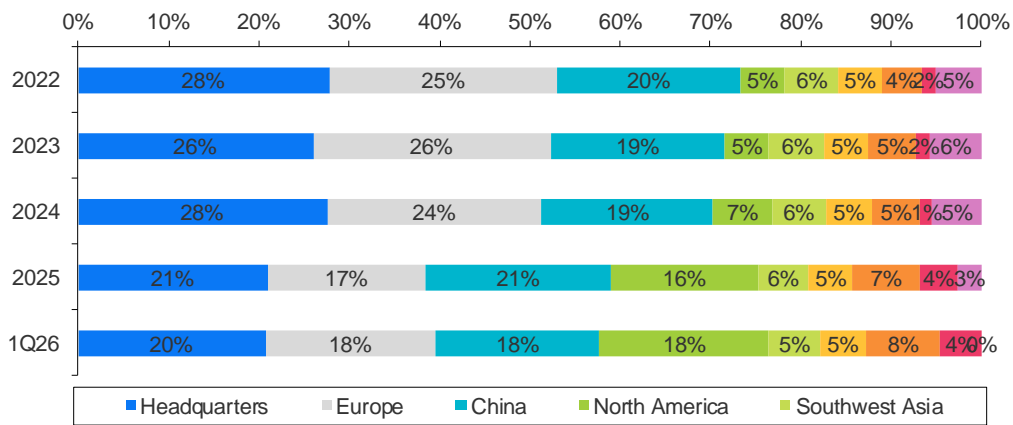
Note: Image taken from Cheil Worldwide UK website;
Providing services, including operational strategy, website management, marketing automation, managed services, and digital analytics
Source: Cheil Worldwide, Samsung Securities

Table 1. Results and forecasts

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E
Sales	1,018.0	1,089.4	1,072.5	1,164.3	1,039.4	1,118.8	1,188.9	1,199.7	1,017.6	1,178.2	1,190.9	1,308.5	4,344.3	4,546.9	4,695.2	4,977.8
Parent	300.7	363.2	351.9	372.1	303.4	361.4	354.8	396.1	305.8	395.9	376.2	384.5	1,387.9	1,415.6	1,462.4	1,517.5
Four major media outlets	7.3	10.3	12.0	15.1	8.0	9.8	10.7	15.6	7.9	11.5	10.8	14.7	44.7	44.0	44.9	45.3
Cable TV/internet	9.2	13.4	16.0	20.1	11.4	15.0	15.2	18.6	11.1	17.6	16.3	19.1	58.7	60.1	64.1	69.3
Production/promotions	284.2	339.5	323.9	336.9	284.1	336.6	328.9	361.8	286.8	366.8	349.2	350.6	1,284.5	1,311.4	1,353.4	1,402.9
Consolidated subsidiaries	717.3	726.3	720.6	792.1	736.0	757.4	834.1	803.7	711.8	782.3	814.7	924.0	2,956.3	3,131.3	3,232.8	3,460.3
Gross profit	390.7	453.4	428.5	454.8	433.5	483.8	457.4	485.3	442.3	499.2	483.3	512.5	1,727.5	1,859.9	1,937.3	2,050.5
Parent	75.7	105.8	96.8	95.2	85.9	106.8	101.0	97.1	88.8	102.4	97.5	105.5	373.5	390.8	394.3	410.4
Four major media outlets	7.3	10.3	12.0	15.1	8.0	9.8	10.7	15.6	7.9	11.5	10.8	14.8	44.7	44.0	44.9	45.3
Cable TV/internet	9.2	13.4	16.0	20.1	11.4	15.0	15.2	18.6	11.1	17.6	16.3	19.1	58.7	60.1	64.1	69.3
Production/promotions	59.2	82.1	68.7	60.0	66.5	82.0	75.2	62.9	69.9	73.3	70.5	71.6	270.1	286.6	285.3	295.8
Consolidated subsidiaries	315.0	347.6	331.7	359.6	347.6	377.0	356.4	388.1	353.5	396.7	385.7	407.0	1,354.0	1,469.1	1,543.0	1,640.1
SG&A costs	336.2	365.2	332.9	372.4	375.0	391.7	361.5	394.9	405.8	404.4	376.1	414.3	1,406.7	1,523.0	1,600.5	1,685.3
SG&A costs-to-sales ratio	33.0	33.5	31.0	32.0	36.1	35.0	30.4	32.9	39.9	34.3	31.6	31.7	32.4	33.5	34.1	33.9
Operating profit	54.5	88.2	95.6	82.4	58.5	92.1	95.9	90.4	36.5	94.8	107.2	98.3	320.7	336.9	336.7	365.2
OP-to-GP ratio (%)	14.0	19.5	22.3	18.1	13.5	19.0	21.0	18.6	8.3	19.0	22.2	19.2	18.6	18.1	17.4	17.8
Pre-tax profit	63.4	93.1	90.9	66.1	41.9	74.7	98.7	89.4	40.9	92.1	105.4	95.6	313.5	304.7	334.0	359.0
Net profit (controlling)	42.7	64.7	61.5	38.6	28.3	50.8	64.7	63.7	28.3	61.6	67.5	67.1	207.5	207.5	224.4	238.9
Growth (% y-y)																
Sales	8.1	12.2	-0.5	1.5	2.1	2.7	10.9	3.0	-2.1	5.3	0.2	9.1	5.0	4.7	3.3	6.0
Parent	5.5	16.7	19.7	5.2	0.9	-0.5	0.8	6.4	0.8	9.5	6.0	-2.9	11.6	2.0	3.3	3.8
Four major media outlets	2.1	0.2	29.5	9.5	8.9	-5.2	-10.9	3.3	-1.1	17.7	0.6	-5.5	10.4	-1.6	1.9	0.9
Cable TV/internet	1.8	-4.8	9.5	9.8	24.0	11.9	-5.3	-7.4	-2.3	17.5	7.3	2.5	4.8	2.5	6.5	8.1
Production/promotions	5.7	18.3	19.9	4.8	-0.0	-0.8	1.5	7.4	1.0	9.0	6.2	-3.1	11.9	2.1	3.2	3.7
Consolidated subsidiaries	9.3	10.0	-8.1	-0.2	2.6	4.3	15.8	1.5	-3.3	3.3	-2.3	15.0	2.1	5.9	3.2	7.0
Gross profit	7.3	6.8	6.9	6.0	10.9	6.7	6.8	6.7	2.0	3.2	5.6	5.6	6.7	7.7	4.2	5.8
Parent	6.2	4.2	9.9	7.8	13.4	0.9	4.4	2.0	3.4	-4.1	-3.5	8.6	7.0	4.6	0.9	4.1
Four major media outlets	2.1	8.6	19.3	9.5	8.9	-5.0	-11.1	3.3	-1.3	17.8	0.6	-5.4	10.4	-1.6	1.9	0.9
Cable TV/internet	1.8	-4.8	9.5	9.8	24.0	11.9	-5.3	-7.4	-2.3	17.5	7.3	2.5	4.8	2.5	6.5	8.1
Production/promotions	7.4	5.3	8.5	6.7	12.3	-0.1	9.4	4.8	5.0	-10.6	-6.3	13.9	6.9	6.1	-0.5	3.7
Consolidated subsidiaries	7.6	7.6	6.0	5.5	10.3	8.4	7.4	7.9	1.7	5.2	8.2	4.9	6.6	8.5	5.0	6.3
SG&A	8.2	7.4	8.3	5.4	11.5	7.2	8.6	6.0	8.2	3.3	4.0	4.9	7.3	8.3	5.1	5.3
SG&A costs-to-sales ratio	0.0	-1.5	2.5	1.2	3.0	1.5	-0.6	0.9	3.8	-0.7	1.2	-1.3	0.7	1.1	0.6	-0.2
Operating profit	2.1	4.2	2.3	8.4	7.2	4.4	0.3	9.7	-37.6	2.9	11.8	8.7	4.3	5.0	-0.1	8.5
OP-to-GP ratio (%pts)	-0.7	-0.5	-1.0	0.4	-0.5	-0.4	-1.3	0.5	-5.2	-0.1	1.2	0.5	-0.4	-0.5	-0.7	0.4
Pre-tax profit	5.5	2.6	-9.4	96.5	-33.9	-19.8	8.5	35.4	-2.6	23.4	6.8	6.9	10.1	-2.8	9.6	7.5
Net profit (controlling)	7.5	0.6	-6.1	118.0	-33.7	-21.4	5.2	65.1	-0.3	21.1	4.2	5.4	10.8	0.0	8.1	6.5

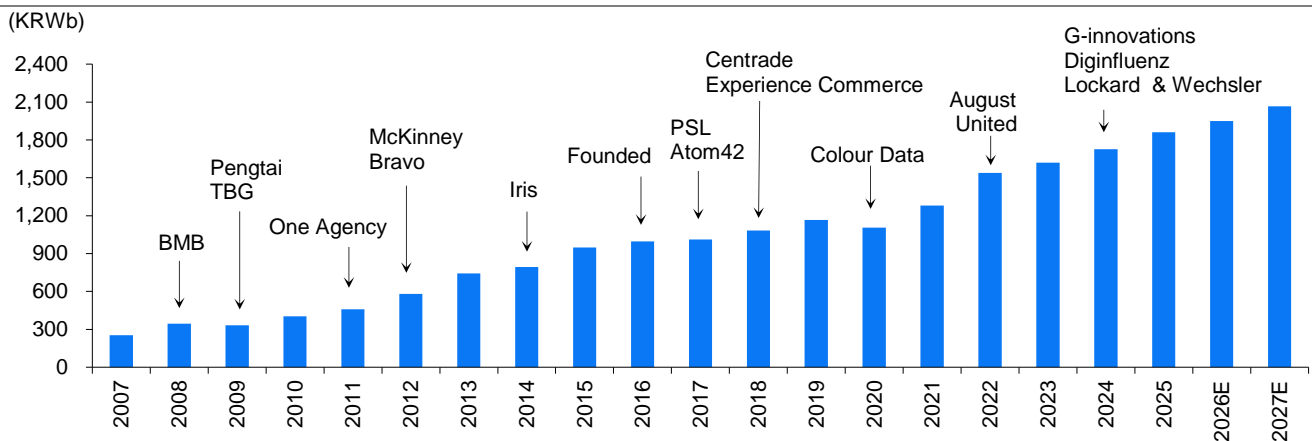
Note: 1Q25 non-operating expense recognition (KRW 20bn), EVR Studio transition-related valuation loss;
 2Q25 forex loss driven by KRW/USD decline, non-operating loss of KRW17.4b (vs KRW4.9b in 2Q24)
 1Q26 one-off personnel costs driven by overseas restructuring, higher severance provisioning
 Source: Company data, Samsung Securities

Chart 4. Developments in regional gross profit mix



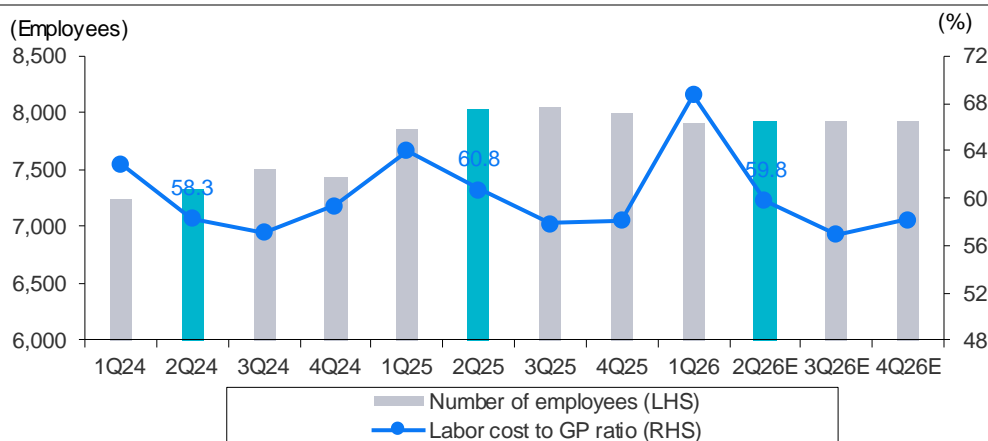
Source: Company data, Samsung Securities

Chart 5. Gross profit growth driven by higher ad volume, expanded coverage, and inorganic growth



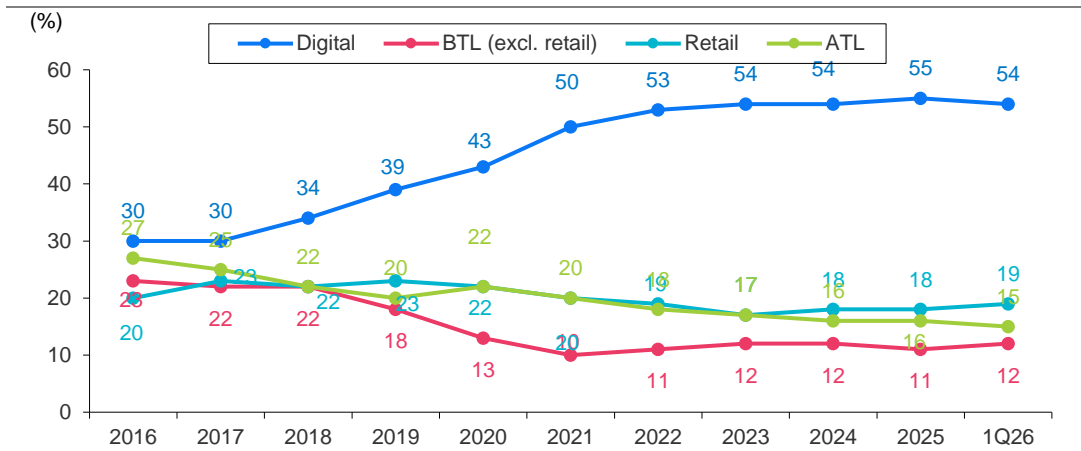
Note: Atom42 (1Q23) and Founded (4Q25) liquidated; functions absorbed by other subsidiaries
Source: Company data, Samsung Securities

Chart 6. Number of employees and labor cost-to-gross profit ratio



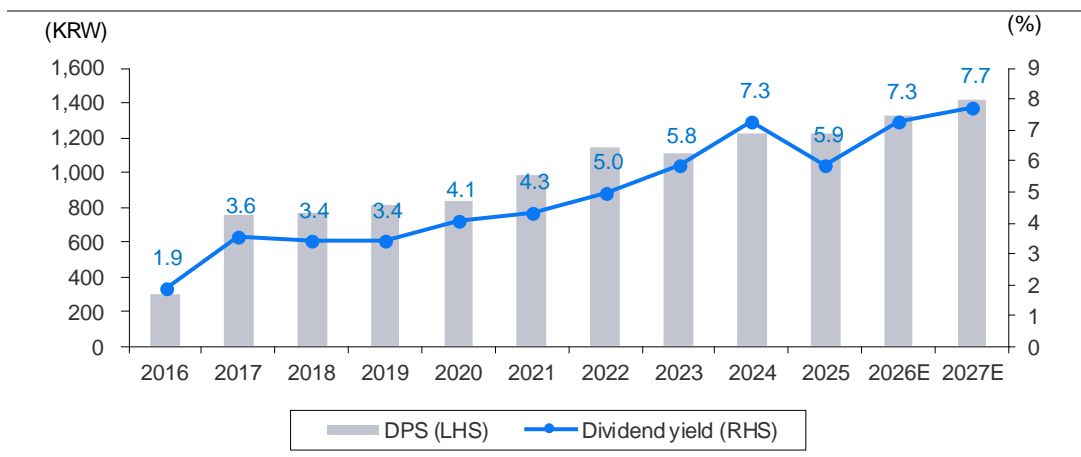
Note: Personnel costs driven by overseas restructuring, higher severance provisioning
Source: Samsung Securities

Chart 7. Contribution to gross profit, by segment



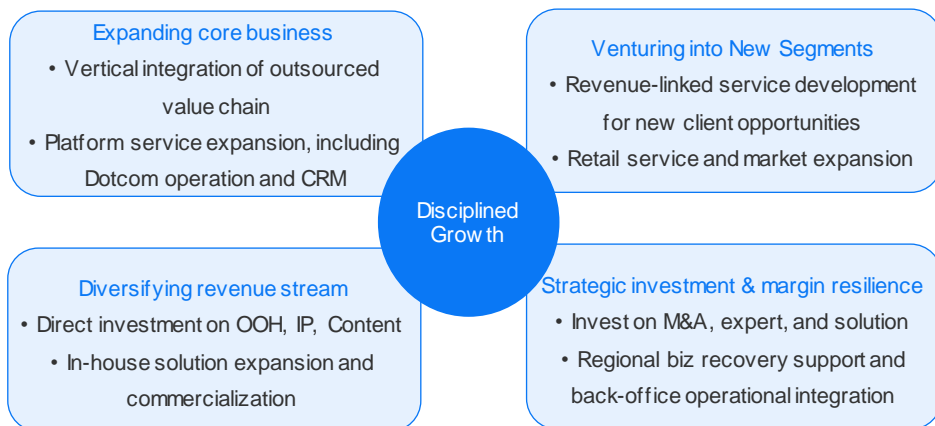
Source: Company data, Samsung Securities

Chart 8. DPS and dividend yield



Source: Company data, Samsung Securities

Chart 9. 2026 guidance: Full-year gross profit to grow 5%, operating margin to stay at 18%



Source: Company data, Samsung Securities

Table 3. M&A activities

Company	Acquisition date	Country	Est.	Business area	Main clients
BMB	Nov 2008	UK	1999	Creative	Bill & Melinda Gates Foundation, LinkedIn
Pengtai (formerly OpenTide China)	Sep 2009	China	2000	Digital marketing	Industrial and Commercial Bank of China, China Mobile, China Unicom
The Barbarian Group (TBG)	Dec 2009	US	2001	Digital creative	GE, Google, Pepsi, IBM
One Agency	2011	UAE	2011	Retail	Samsung Electronics, GM, LS
McKinney	Jul 2012	US	1969	Creative	CarMax, Crocs, Mentos
Bravo Asia	Aug 2012	China	2006	Creative	Pepsi, Porsche, Moet Hennessy
Iris	Nov 2014	UK	1999	Digital retail	Shell, Guinness, Johnnie Walker
Pricing Solutions Limited (PSL)	Mar 2017	Canada	1993	B2B marketing	Lego, Allegan
Centrade	May 2018	Romania	1993	Digital marketing	P&G, Raiffeisen
Experience Commerce	Jun 2018	India	2006	Digital marketing	Lenovo, MRF, Wipro
89 Degrees	Nov 2018	US	1996	Marketing strategy	Ikea, Jeep, Marriot
WDMP	Nov 2018	UK	2002	Creative	Wyevale Garden Centre, Wonga
Fixers Group	Nov 2018	Netherlands	2005	Marketing strategy	Adidas, Heineken, Shell, Reebok
Colour Data	Jun 2020	China	2014	Digital Marketing	Samsung Electronics, Pfizer, Schneider Electric
August United	Dec 2022	UK	1999	Influencer Marketing	Samsung Electronics Henkel, Kroger, CircleK, Microsoft
g-innovations	Apr 2024	US	2008	Marketing tech	Samsung
Diginfluenz Private Limited	Oct 2024	India	2020	Digital marketing	Flipkart, Tata Cliq, Boat, Samsung
Lockard & Wechsler LLC	Dec 2024	US	1991	Total media marketing	Rosetta Stone, Esurance, Sling TV, Walmart

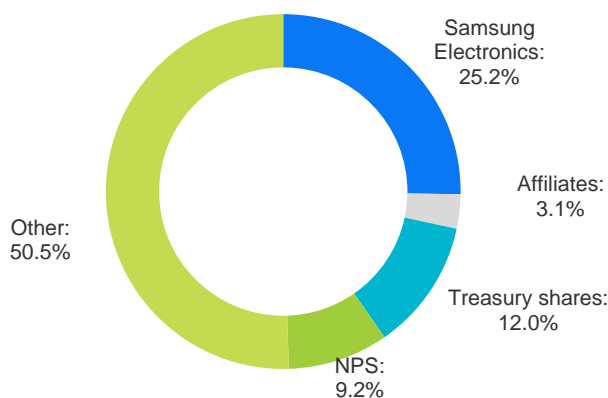
Note: August United, which was integrated in Dec 2022, was the influencer marketing department of Audacious. August United owns Tailwind (in charge of digital marketing)

B2B marketing firm Founded acquired Apr 2016 and liquidated in 4Q25;

UK digital marketing firm Atom42 acquired Nov 2017 and liquidated in 1Q23

Source: Company data, Samsung Securities

Chart 10. Major shareholders



Note: Affiliates are Samsung Card, Samsung Life, and include stakes held by executives;

NPS is as of Apr 1;

Samsung Electronics and affiliates are as of Apr 3, 2026

Source: Company data, Samsung Securities

Table 4. Shareholder return policy (2025-2027) & value-up plan (2026)

Category	Explanation
Shareholder return policy (2025-2027)	Dividend policy: Payout ratio set at ~60% of consolidated net income, considering investment, working capital, and business conditions
2026 corporate value enhancement plan	
Objectives	1) Lift gross profit via business expansion and client base expansion 2) Boost profitability through enhanced global operating efficiency 3) Maintain shareholder returns via ~60% dividend payout ratio
Key initiatives	1) Expand core businesses (digital platforms, retail, experimental marketing) 2) Diversify revenue, leveraging advertising/content/solution capabilities 3) Strengthen competitiveness via AI tech and data-based investment 4) Improve service quality through global talent acquisition 5) Continued execution of shareholder return policy (announced Feb 2,2026)
Value-up disclosure participation	Yes (2025 dividend payout ratio: 60.0%)

Note: Shareholder return policy announced on Feb 2, value-up plan disclosed on Mar 19

Source: Company data, Samsung Securities estimates

Table 5. Revisions to full-year forecasts

(KRWb)	2026E			2027E		
	Old	New	Chg (%)	Old	New	Chg %
Sales	4,744.2	4,695.2	-1.0	5,019.8	4,977.8	-0.8
Gross profit	1,939.7	1,937.3	-0.1	2,053.1	2,050.5	-0.1
Operating profit	337.4	336.7	-0.2	365.5	365.2	-0.1
Operating margin (% , %pts)	7.1	7.2	0.1	7.3	7.3	0.1
Pre-tax profit	336.3	334.0	-0.7	359.7	359.0	-0.2
Net profit (controlling)	226.0	224.4	-0.7	239.3	238.9	-0.2

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	4,344	4,547	4,695	4,978	5,254
Cost of goods sold	2,617	2,687	2,758	2,927	3,089
Gross profit	1,727	1,860	1,937	2,051	2,166
Gross margin (%)	39.8	40.9	41.3	41.2	41.2
SG&A expenses	1,407	1,523	1,601	1,685	1,776
Operating profit	321	337	337	365	390
Operating margin (%)	7.4	7.4	7.2	7.3	7.4
Non-operating gains (losses)	-7	-32	-3	-6	-7
Financial profit	63	53	57	49	46
Financial costs	44	63	51	48	46
Equity-method gains (losses)	1	1	-1	1	1
Other	-28	-24	-7	-8	-8
Pre-tax profit	313	305	334	359	383
Taxes	105	96	105	113	120
Effective tax rate (%)	33.5	31.5	31.4	31.4	31.4
Profit from continuing operations	208	209	229	246	263
Profit from discontinued operations	0	0	0	0	0
Net profit	208	209	229	246	263
Net margin (%)	4.8	4.6	4.9	5.0	5.0
Net profit (controlling interests)	208	208	224	239	255
Net profit (non-controlling interests)	1	1	5	8	8
EBITDA	398	421	420	448	474
EBITDA margin (%)	9.2	9.3	8.9	9.0	9.0
EPS (parent-based) (KRW)	1,804	1,804	1,950	2,077	2,218
EPS (consolidated) (KRW)	1,811	1,813	1,992	2,142	2,287
Adjusted EPS (KRW)*	1,804	1,804	1,950	2,077	2,218

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	346	212	279	280	271
Net profit	208	209	229	246	263
Non-cash profit and expenses	221	210	182	195	175
Depreciation	67	73	73	74	75
Amortization	10	12	10	9	8
Other	144	126	99	112	92
Changes in A/L from operating activities	-5	-102	-36	-57	-54
Cash flow from investments	-78	-107	-114	-139	-115
Change in tangible assets	-26	-29	-73	-75	-76
Change in financial assets	-32	-107	-6	-20	-19
Other	-20	29	-36	-44	-21
Cash flow from financing	-170	-188	-179	-132	-142
Change in debt	-16	133	-55	2	2
Change in equity	0	0	0	0	0
Dividends	-113	-125	-125	-135	-144
Other	-42	-196	0	0	0
Change in cash	98	-83	7	6	13
Cash at beginning of year	607	705	622	629	635
Cash at end of year	705	622	629	635	648
Gross cash flow	429	419	412	441	438
Free cash flow	320	182	206	205	195

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
Current assets	2,724	2,881	2,964	3,131	3,300
Cash & equivalents	705	622	629	635	648
Accounts receivable	1,642	1,799	1,834	1,965	2,074
Inventories	61	46	59	60	68
Other current assets	316	414	441	471	510
Fixed assets	583	707	730	765	803
Investment assets	108	96	96	101	104
Tangible assets	92	95	94	96	97
Intangible assets	216	212	202	193	185
Other long-term assets	166	304	337	375	417
Total assets	3,307	3,588	3,694	3,896	4,103
Current liabilities	1,565	1,628	1,597	1,674	1,749
Accounts payable	678	676	701	712	738
Short-term debt	4	4	4	4	4
Other current liabilities	883	948	891	958	1,008
Long-term liabilities	268	372	382	395	407
Bonds & long-term debt	0	3	3	3	3
Other long-term liabilities	268	369	379	392	404
Total liabilities	1,833	2,000	1,978	2,069	2,156
Owners of parent equity	1,458	1,572	1,695	1,799	1,911
Capital stock	23	23	23	23	23
Capital surplus	124	124	124	124	124
Retained earnings	1,587	1,690	1,790	1,894	2,005
Other	-276	-264	-242	-242	-242
Non-controlling interests' equity	16	16	21	28	36
Total equity	1,474	1,588	1,716	1,827	1,947
Net debt	-674	-558	-626	-646	-673

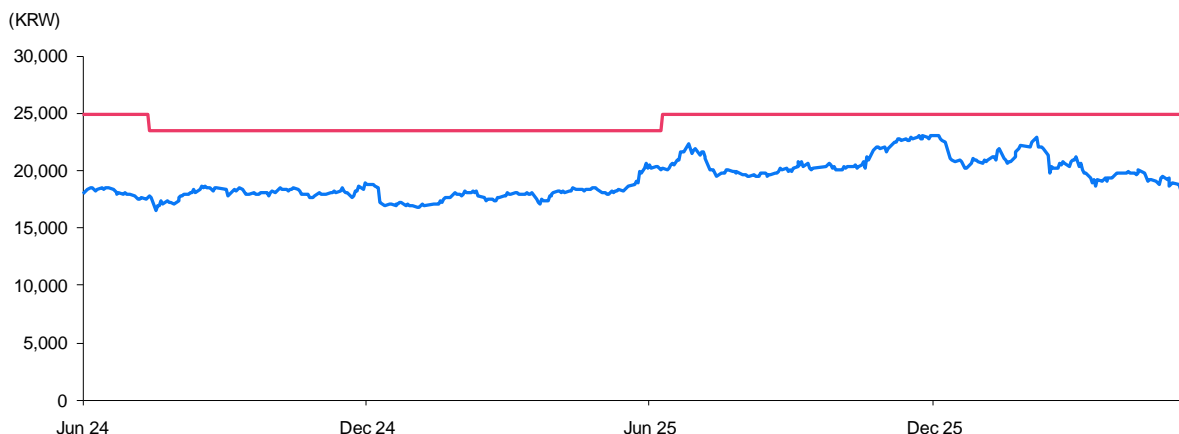
Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	5.0	4.7	3.3	6.0	5.6
Operating profit	4.3	5.0	-0.1	8.5	6.9
Net profit	9.6	0.1	9.9	7.5	6.8
Adjusted EPS**	10.8	0.0	8.1	6.5	6.8
Per-share data (KRW)					
EPS (parent-based)	1,804	1,804	1,950	2,077	2,218
EPS (consolidated)	1,811	1,813	1,992	2,142	2,287
Adjusted EPS**	1,804	1,804	1,950	2,077	2,218
BVPS	14,396	15,525	16,736	17,765	18,864
DPS (common)	1,230	1,230	1,330	1,420	1,520
Valuations (x)					
P/E***	9.4	11.6	9.5	8.9	8.4
P/B***	1.2	1.4	1.1	1.0	1.0
EV/EBITDA	3.2	4.4	3.6	3.4	3.2
Ratios (%)					
ROE	15.1	13.7	13.7	13.7	13.8
ROA	6.7	6.1	6.3	6.5	6.6
ROIC	26.8	24.3	21.2	21.4	21.1
Payout ratio	60.0	60.0	60.0	60.2	60.3
Dividend yield (common)	7.3	5.9	7.2	7.7	8.2
Net debt to equity	-45.7	-35.1	-36.5	-35.3	-34.6
Interest coverage (x)	32.7	22.3	19.8	21.9	23.2

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Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/1/2	8/1	2025/6/27
Recommendation	BUY	BUY	BUY
Target price (KRW)	25000	23500	25000
Gap* (average)	-25.86	-23.06	
(max or min)**	-22.12	-11.91	

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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Company	Industry
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HOLD Expected to increase/decrease in value by less than 15% within 12 months	NEUTRAL Expected to outperform/underperform market by less than 5% within 12 months
SELL Expected to decrease in value by 15% or more 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%)

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