

# COMPANY UPDATE

2026. 6. 30

## Innovation Team

**Donghee Jeong**

Analyst

donghee1009.jeong@samsung.com

### ▶ AT A GLANCE

**BUY**

Target price **KRW510,000** 32.1%

Current price **KRW386,000**

Market cap	KRW14.5t/USD9.4b
Shares (float)	37,438,155 (64.9%)
52-week high/low	KRW459,000/KRW137,800
Avg daily trading value (60-day)	KRW124.7b/ USD80.7m

### ▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
APR (%)	-2.4	64.6	159.6
Vs Kospi (%pts)	-1.5	-17.2	-5.5

### ▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	510,000	500,000	2.0%
2026E EPS	15,371	15,679	-2.4%
2027E EPS	20,938	23,628	-11.4%

### ▶ SAMSUNG vs THE STREET

No of estimates	18
Target price	517,778
Recommendation	4.0

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



Scan to go to  
Research Center report database

## APR (278470)

### More than a channel story

- APR controls its own distribution across both online and offline channels. With a more diversified global supply network coming online in 2026, the company is well positioned to deliver revenue growth and margin expansion.
- We initiate coverage of APR at BUY, with a target price of KRW510,000. Building on Medicube's brand equity in the US, APR is scaling rapidly across Europe and the Middle East while pursuing sustainable growth through new home-beauty and dermatology-grade products.

*(The original report has been published in June 24th)*

### WHAT'S THE STORY?

#### Beyond the US—Our top pick across global beauty distribution

**channels:** Sales through Amazon US, APR's largest growth driver, are no longer dependent on a handful of hit products. The number of APR products ranked in Amazon's US skincare top 100 has increased to seven to eight, signaling a shift from product-driven to brand-driven consumer preference. Given that offline channels account for 60% of the US beauty market—while APR's US offline sales currently represent only around 10%—the company has considerable scope to expand its offline footprint.

Building on its US success, APR is rapidly expanding into Europe, having launched on Amazon and TikTok Shop in the UK in 4Q25, followed by Germany, France, Spain, and Italy in 1Q. B2B sales through leading K-beauty distributors are growing alongside B2C online sales, putting quarterly sales in Europe and other regions on track to potentially exceed KRW200b in 2Q. Japan, where the focus is on increasing per-store sales, and the Middle East, where pharmacy channels dominate, are likely to emerge as the next growth markets from 2026.

*(Continued on the next page)*

### SUMMARY FINANCIAL DATA

	2025	2026E	2027E	2028E
Revenue (KRWb)	1,527	2,884	3,926	4,907
Operating profit (KRWb)	366	733	1,018	1,302
Net profit (adj) (KRWb)	290	575	784	1,001
EPS (adj) (KRW)	7,704	15,371	20,938	26,744
EPS (adj) growth (% y-y)	171.1	99.5	36.2	27.7
EBITDA margin (%)	25.9	26.3	26.9	27.3
ROE (%)	75.3	97.3	87.6	79.9
P/E (adj) (x)	30.0	25.1	18.4	14.4
P/B (x)	19.4	19.6	13.7	9.9
EV/EBITDA (x)	21.6	n/a	n/a	n/a
Dividend yield (%)	2.2	1.8	2.2	2.8

Source: Company data, Samsung Securities estimates

**Initiating coverage at BUY with KRW510,000 target price:** Over the past two years, APR has delivered the strongest growth in the sector, effectively dispelling skepticism over its valuation premium. Its proven ability to generate operating leverage through highly efficient marketing spend should continue beyond 2026, supporting a gradual rise in operating margin from 23.9% in 2025 to 25.4% in 2026 and 25.9% in 2027. One headwind to US growth—tariffs—should be mitigated by an approximately KRW20b refund, to be distributed quarterly this year. With an expanding portfolio of high-performing SKUs and new growth drivers—including the US launch of Booster Pro X2 in mid-2026 and the domestic rollout of a dermatology-grade energy-based device (EBD) in 2H26—APR has the attributes needed to sustain earnings upside. Its frequent shareholder returns, including dividends and share buybacks, further reinforce its appeal as a well-rounded investment.

APR: Results and forecasts

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2023	2024	2025	2026E	2027E
<b>Sales</b>	<b>148.9</b>	<b>155.5</b>	<b>174.1</b>	<b>244.2</b>	<b>266.0</b>	<b>327.7</b>	<b>385.9</b>	<b>547.6</b>	<b>593.4</b>	<b>651.9</b>	<b>735.2</b>	<b>903.3</b>	<b>523.8</b>	<b>722.8</b>	<b>1,527.3</b>	<b>2,883.8</b>	<b>3,925.8</b>
<b>US</b>	<b>24.7</b>	<b>24.9</b>	<b>39.6</b>	<b>69.0</b>	<b>70.9</b>	<b>96.2</b>	<b>150.5</b>	<b>255.1</b>	<b>248.5</b>	<b>264.3</b>	<b>296.5</b>	<b>363.6</b>	<b>67.9</b>	<b>158.3</b>	<b>572.7</b>	<b>1,172.8</b>	<b>1,516.3</b>
Cosmetics	11.0	13.0	24.8	37.3	53.9	76.9	127.9	220.8	223.6	236.3	261.3	311.8	36.2	86.1	479.5	1,033.0	1,320.5
Devices	13.8	11.9	14.8	31.7	17.0	19.2	22.6	34.3	24.8	28.0	35.2	51.8	31.7	72.2	93.1	139.8	195.8
<b>Europe, Southeast Asia, etc (B2B)</b>	<b>13.8</b>	<b>19.5</b>	<b>23.7</b>	<b>44.2</b>	<b>65.6</b>	<b>79.7</b>	<b>85.4</b>	<b>118.8</b>	<b>190.0</b>	<b>236.1</b>	<b>280.3</b>	<b>358.5</b>	<b>34.8</b>	<b>101.2</b>	<b>349.4</b>	<b>1,065.0</b>	<b>1,744.1</b>
Cosmetics	9.0	9.1	11.3	23.8	43.3	57.4	64.0	96.2	133.0	209.4	254.9	331.1	26.8	53.1	260.9	928.5	1,559.8
Devices	4.7	10.4	12.3	20.4	22.3	22.3	21.3	22.6	57.0	26.7	25.4	27.4	7.5	47.7	88.5	136.5	184.3
<b>Japan</b>	<b>9.8</b>	<b>9.4</b>	<b>15.2</b>	<b>17.7</b>	<b>29.3</b>	<b>43.9</b>	<b>46.6</b>	<b>69.0</b>	<b>58.9</b>	<b>57.4</b>	<b>59.8</b>	<b>81.2</b>	<b>33.2</b>	<b>52.2</b>	<b>188.8</b>	<b>257.2</b>	<b>332.2</b>
Cosmetics	3.7	5.6	7.5	10.6	18.5	28.5	23.9	39.9	29.4	33.3	32.3	46.3	12.1	27.4	110.8	141.3	190.8
Devices	5.5	3.5	7.6	6.9	10.8	15.4	22.7	29.1	29.4	24.1	27.5	34.9	17.8	23.5	78.0	115.9	141.4
<b>China, Hong Kong, and Taiwan</b>	<b>20.4</b>	<b>25.9</b>	<b>24.0</b>	<b>29.0</b>	<b>28.4</b>	<b>34.7</b>	<b>27.4</b>	<b>31.8</b>	<b>30.7</b>	<b>32.7</b>	<b>30.1</b>	<b>32.4</b>	<b>75.3</b>	<b>99.2</b>	<b>122.3</b>	<b>125.9</b>	<b>132.2</b>
<b>Domestic</b>	<b>82.8</b>	<b>78.4</b>	<b>73.9</b>	<b>88.0</b>	<b>76.8</b>	<b>73.2</b>	<b>76.0</b>	<b>73.1</b>	<b>65.3</b>	<b>61.4</b>	<b>68.6</b>	<b>67.6</b>	<b>318.6</b>	<b>323.1</b>	<b>299.1</b>	<b>262.8</b>	<b>272.9</b>
Cosmetics	35.3	34.9	30.8	30.5	36.2	36.3	38.0	30.7	45.0	30.9	32.3	31.3	108.0	131.5	141.2	139.4	142.2
Devices	34.8	32.6	29.2	33.3	30.4	26.3	30.9	30.4	12.2	25.8	31.6	31.0	138.8	129.9	118.0	100.6	112.6
Other	12.7	10.9	13.8	24.2	10.1	10.6	10.5	12.0	8.1	4.8	4.7	5.3	71.9	61.7	43.2	22.8	18.0
Operating profit	27.8	28.0	27.2	39.7	54.6	84.6	96.1	130.3	152.3	153.0	187.9	240.1	104.2	122.7	365.5	733.3	1,018.4
Net profit (controlling)	24.1	24.1	16.0	43.4	49.9	66.3	74.6	98.8	117.3	121.8	148.4	188.0	81.5	107.6	289.7	575.5	783.9
Operating margin (%)	18.6	18.0	15.6	16.3	20.5	25.8	24.9	23.8	25.7	23.5	25.6	26.6	19.9	17.0	23.9	25.4	25.9
Net margin (%)	16.2	15.5	9.2	17.8	18.8	20.2	19.3	18.0	19.8	18.7	20.2	20.8	15.6	14.9	19.0	20.0	20.0
<b>Growth (% y-y)</b>																	
<b>Sales</b>	<b>21.9</b>	<b>21.8</b>	<b>42.8</b>	<b>60.6</b>	<b>78.6</b>	<b>110.8</b>	<b>121.7</b>	<b>124.2</b>	<b>123.0</b>	<b>98.9</b>	<b>90.5</b>	<b>64.9</b>	<b>31.7</b>	<b>38.0</b>	<b>111.3</b>	<b>88.8</b>	<b>36.1</b>
<b>US</b>	<b>196.0</b>	<b>108.8</b>	<b>123.3</b>	<b>130.7</b>	<b>186.5</b>	<b>285.8</b>	<b>280.1</b>	<b>269.7</b>	<b>250.5</b>	<b>174.8</b>	<b>97.0</b>	<b>42.6</b>	<b>127.3</b>	<b>133.0</b>	<b>261.8</b>	<b>104.8</b>	<b>29.3</b>
Cosmetics	95.5	78.6	145.9	182.0	390.7	491.3	415.4	492.6	315.0	207.1	104.2	41.2	67.7	137.7	457.1	115.4	27.8
Devices	401.6	156.0	93.5	90.1	23.6	61.4	52.9	8.1	46.0	45.6	55.9	51.0	282.7	127.6	29.0	50.2	40.0
<b>Europe, Southeast Asia, etc (B2B)</b>	<b>80.8</b>	<b>139.3</b>	<b>184.0</b>	<b>315.6</b>	<b>374.4</b>	<b>308.0</b>	<b>260.2</b>	<b>169.0</b>	<b>189.8</b>	<b>196.2</b>	<b>228.3</b>	<b>201.8</b>	<b>25.1</b>	<b>191.0</b>	<b>245.2</b>	<b>204.8</b>	<b>63.8</b>
Cosmetics	42.6	33.3	80.2	221.0	380.2	533.6	465.8	305.0	207.4	264.9	298.0	244.1	7.5	98.3	391.0	255.8	68.0
Devices	308.4	706.8	534.9	543.4	376.8	114.1	74.0	10.9	155.7	19.5	19.1	21.5	171.0	533.5	85.5	54.2	35.0
<b>Japan</b>	<b>16.1</b>	<b>13.2</b>	<b>78.6</b>	<b>125.0</b>	<b>198.3</b>	<b>366.1</b>	<b>206.5</b>	<b>289.3</b>	<b>100.8</b>	<b>30.8</b>	<b>28.3</b>	<b>17.7</b>	<b>-11.1</b>	<b>57.2</b>	<b>261.9</b>	<b>36.3</b>	<b>29.1</b>
Cosmetics	5.6	82.6	137.7	343.1	400.5	412.1	216.7	275.6	59.4	16.7	35.2	16.2	-23.2	126.4	303.9	27.6	35.0
Devices	32.8	-16.0	66.2	41.5	95.7	334.5	199.5	323.4	171.4	57.0	21.0	19.8	4.6	32.2	231.5	48.5	22.0
<b>China, Hong Kong, and Taiwan</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>39.4</b>	<b>34.4</b>	<b>14.3</b>	<b>9.5</b>	<b>8.1</b>	<b>-5.8</b>	<b>9.7</b>	<b>2.0</b>	<b>nm</b>	<b>31.7</b>	<b>23.3</b>	<b>2.9</b>	<b>5.0</b>
<b>Domestic</b>	<b>-1.5</b>	<b>-5.7</b>	<b>12.3</b>	<b>2.9</b>	<b>-7.3</b>	<b>-6.7</b>	<b>2.9</b>	<b>-17.0</b>	<b>-14.9</b>	<b>-16.1</b>	<b>-9.8</b>	<b>-7.5</b>	<b>25.4</b>	<b>1.4</b>	<b>-7.4</b>	<b>-12.1</b>	<b>3.8</b>
Cosmetics	34.5	23.2	5.4	26.1	2.7	4.1	23.4	0.5	24.2	-15.0	-15.0	2.0	30.3	21.8	7.4	-1.2	2.0
Devices	-13.6	-4.4	19.1	-16.5	-12.6	-19.4	5.9	-8.6	-59.7	-2.0	2.0	2.0	62.5	-6.4	-9.1	-14.8	12.0
Other	-27.6	-47.3	14.9	12.8	-20.6	-2.8	-24.2	-50.5	-20.4	-55.0	-55.0	-56.0	-16.2	-14.1	-30.0	-47.2	-21.0
Operating profit	19.7	13.0	24.6	15.5	96.5	201.9	252.8	228.3	179.0	81.0	95.5	84.3	165.6	17.8	197.9	100.6	38.9
Net profit (controlling)	18.7	28.4	-12.9	80.0	107.3	175.2	366.3	127.6	134.8	83.7	98.8	90.3	172.2	31.9	169.2	98.7	36.2
<b>Growth (% q-q)</b>																	
<b>Sales</b>	<b>-2.0</b>	<b>4.4</b>	<b>12.0</b>	<b>40.3</b>	<b>8.9</b>	<b>23.2</b>	<b>17.8</b>	<b>41.9</b>	<b>8.3</b>	<b>9.9</b>	<b>12.8</b>	<b>22.9</b>					
<b>US</b>	<b>-17.3</b>	<b>0.8</b>	<b>58.8</b>	<b>74.3</b>	<b>2.8</b>	<b>35.7</b>	<b>56.5</b>	<b>69.5</b>	<b>-2.6</b>	<b>6.4</b>	<b>12.2</b>	<b>22.7</b>					
Cosmetics	-16.9	18.5	90.8	50.1	44.6	42.8	66.3	72.6	1.3	5.7	10.6	19.3					
Devices	-17.6	-13.4	23.9	114.9	-46.4	13.1	17.4	52.0	-27.6	12.7	25.7	47.2					
<b>Europe, Southeast Asia, etc (B2B)</b>	<b>30.1</b>	<b>41.3</b>	<b>21.4</b>	<b>86.2</b>	<b>48.5</b>	<b>21.5</b>	<b>7.1</b>	<b>39.1</b>	<b>60.0</b>	<b>24.2</b>	<b>18.7</b>	<b>27.9</b>					
Cosmetics	21.8	0.5	25.0	109.8	82.2	32.6	11.6	50.2	38.3	57.4	21.7	29.9					
Devices	47.8	122.9	17.7	66.0	9.5	0.1	-4.3	5.7	152.6	-53.2	-4.7	7.8					
<b>Japan</b>	<b>24.8</b>	<b>-4.1</b>	<b>61.3</b>	<b>16.5</b>	<b>65.5</b>	<b>49.8</b>	<b>6.1</b>	<b>48.0</b>	<b>-14.7</b>	<b>-2.4</b>	<b>4.1</b>	<b>35.8</b>					
Cosmetics	54.0	51.1	35.4	40.6	74.0	54.6	-16.3	66.8	-26.2	13.2	-3.0	43.3					
Devices	14.1	-36.2	114.2	-9.3	57.8	41.7	47.7	28.2	1.1	-18.0	13.8	27.0					
<b>China, Hong Kong, and Taiwan</b>	<b>nm</b>	<b>26.9</b>	<b>-7.2</b>	<b>20.8</b>	<b>-2.1</b>	<b>22.3</b>	<b>-21.1</b>	<b>15.8</b>	<b>-3.3</b>	<b>6.6</b>	<b>-8.1</b>	<b>7.7</b>					
<b>Domestic</b>	<b>-3.2</b>	<b>-5.3</b>	<b>-5.8</b>	<b>19.2</b>	<b>-12.8</b>	<b>-4.6</b>	<b>3.9</b>	<b>-3.9</b>	<b>-10.6</b>	<b>-6.0</b>	<b>11.7</b>	<b>-1.5</b>					
Cosmetics	45.7	-1.1	-11.7	-0.9	18.7	0.2	4.7	-19.3	46.7	-31.4	4.7	-3.1					
Devices	-12.7	-6.2	-10.4	13.8	-8.6	-13.6	17.7	-1.8	-59.7	110.4	22.5	-1.8					
Other	-40.7	-14.3	26.7	75.0	-58.2	5.0	-1.2	14.3	-32.9	-40.6	-1.2	11.7					
Operating profit	-19.2	0.9	-2.7	45.7	37.5	54.9	13.7	35.5	16.9	0.5	22.8	27.8					
Net profit (controlling)	-0.1	0.0	-33.6	171.1	15.1	32.8	12.6	32.3	18.7	3.9	21.8	26.7					

Source: Company data, Samsung Securities estimates

**APR: Valuation**

(KRW)	Calculation	Value
Forward EPS	$(A = B \times D + C \times (1 - D))$	17,973
2026E EPS	(B)	15,371
2027E EPS	(C)	20,938
2026 weighting	(D)	53.3%
Target P/E multiple* (x)	(E)	28.6
Target price	$(A \times E)$	510,000

Note: \*30% premium to average consensus forward P/E multiple at which brand peers are trading

Source: Bloomberg, Samsung Securities estimates

### Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
<b>Sales</b>	<b>723</b>	<b>1,527</b>	<b>2,884</b>	<b>3,926</b>	<b>4,907</b>
Cost of goods sold	179	357	663	911	1,129
<b>Gross profit</b>	<b>544</b>	<b>1,171</b>	<b>2,221</b>	<b>3,015</b>	<b>3,778</b>
Gross margin (%)	75.2	76.6	77.0	76.8	77.0
SG&A expenses	421	805	1,494	1,997	2,476
<b>Operating profit</b>	<b>123</b>	<b>366</b>	<b>733</b>	<b>1,018</b>	<b>1,302</b>
Operating margin (%)	17.0	23.9	25.4	25.9	26.5
<b>Non-operating gains (losses)</b>	<b>11</b>	<b>-1</b>	<b>17</b>	<b>-0</b>	<b>-2</b>
Financial profit	29	33	25	32	33
Financial costs	17	31	7	32	35
Equity-method gains (losses)	0	0	0	0	0
Other	-1	-3	-1	0	0
<b>Pre-tax profit</b>	<b>133</b>	<b>364</b>	<b>751</b>	<b>1,018</b>	<b>1,300</b>
Taxes	26	75	175	234	299
Effective tax rate (%)	19.3	20.5	23.3	23.0	23.0
Profit from continuing operations	108	290	575	784	1,001
Profit from discontinued operations	0	0	0	0	0
<b>Net profit</b>	<b>108</b>	<b>290</b>	<b>575</b>	<b>784</b>	<b>1,001</b>
Net margin (%)	14.9	19.0	20.0	20.0	20.4
Net profit (controlling interests)	108	290	575	784	1,001
Net profit (non-controlling interests)	0	0	n/a	n/a	n/a
EBITDA	145	396	758	1,057	1,341
EBITDA margin (%)	20.1	25.9	26.3	26.9	27.3
EPS (parent-based) (KRW)	2,842	7,704	15,371	20,938	26,744
EPS (consolidated) (KRW)	2,842	7,704	15,371	20,938	26,744
Adjusted EPS (KRW)*	2,842	7,704	15,371	20,938	26,744

### Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
<b>Cash flow from operations</b>	<b>79</b>	<b>341</b>	<b>310</b>	<b>532</b>	<b>755</b>
Net profit	108	290	575	784	1,001
Non-cash profit and expenses	55	102	67	80	84
Depreciation	22	29	30	37	37
Amortization	1	1	1	1	1
Other	32	71	36	41	45
Changes in A/L from operating activities	-58	-32	-318	-313	-311
<b>Cash flow from investments</b>	<b>-110</b>	<b>-94</b>	<b>-59</b>	<b>-72</b>	<b>-78</b>
Change in tangible assets	-45	-15	-18	-21	-19
Change in financial assets	-39	7	-39	-49	-57
Other	-26	-86	-2	-2	-2
<b>Cash flow from financing</b>	<b>-5</b>	<b>-182</b>	<b>-273</b>	<b>-349</b>	<b>-472</b>
Change in debt	90	-12	6	-1	0
Change in equity	76	-123	0	0	0
Dividends	0	-134	-262	-318	-412
Other	-170	88	-17	-30	-60
Change in cash	-35	64	-22	112	206
Cash at beginning of year	125	90	154	132	244
Cash at end of year	90	154	132	244	450
<b>Gross cash flow</b>	<b>162</b>	<b>391</b>	<b>643</b>	<b>864</b>	<b>1,085</b>
<b>Free cash flow</b>	<b>34</b>	<b>326</b>	<b>292</b>	<b>511</b>	<b>737</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>286</b>	<b>546</b>	<b>807</b>	<b>1,190</b>	<b>1,664</b>
Cash & equivalents	90	154	132	244	450
Accounts receivable	39	78	174	258	323
Inventories	110	165	356	538	739
Other current assets	47	148	146	150	152
<b>Fixed assets</b>	<b>279</b>	<b>226</b>	<b>322</b>	<b>352</b>	<b>341</b>
Investment assets	62	45	68	69	69
Tangible assets	51	60	70	84	96
Intangible assets	6	7	7	8	8
Other long-term assets	160	114	176	191	168
<b>Total assets</b>	<b>565</b>	<b>772</b>	<b>1,129</b>	<b>1,542</b>	<b>2,005</b>
<b>Current liabilities</b>	<b>145</b>	<b>238</b>	<b>287</b>	<b>365</b>	<b>424</b>
Accounts payable	34	64	142	215	269
Short-term debt	0	0	n/a	n/a	n/a
Other current liabilities	111	174	n/a	n/a	n/a
<b>Long-term liabilities</b>	<b>96</b>	<b>88</b>	<b>105</b>	<b>125</b>	<b>126</b>
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	96	88	105	125	126
<b>Total liabilities</b>	<b>242</b>	<b>326</b>	<b>392</b>	<b>491</b>	<b>550</b>
<b>Owners of parent equity</b>	<b>324</b>	<b>446</b>	<b>737</b>	<b>1,051</b>	<b>1,454</b>
Capital stock	4	4	4	4	4
Capital surplus	137	13	15	16	17
Retained earnings	229	427	748	1,071	1,482
Other	-46	1	-29	-39	-49
<b>Non-controlling interests' equity</b>	<b>0</b>	<b>0</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Total equity</b>	<b>324</b>	<b>446</b>	<b>737</b>	<b>1,051</b>	<b>1,454</b>
Net debt	-2	-85	-133	-226	-434

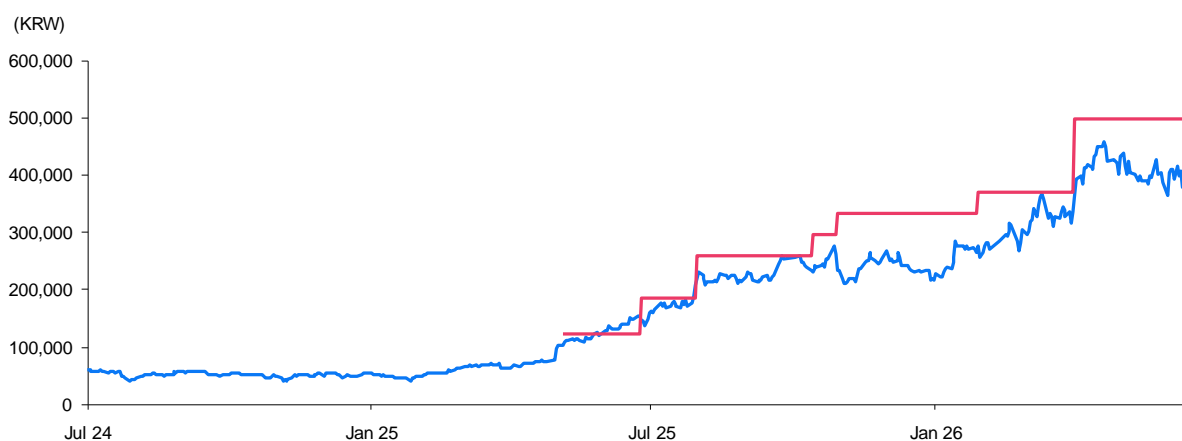
### Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
<b>Growth (%)</b>					
Sales	38.0	111.3	88.8	36.1	25.0
Operating profit	17.8	197.9	100.6	38.9	27.9
Net profit	31.9	169.2	98.7	36.2	27.7
Adjusted EPS**	26.4	171.1	99.5	36.2	27.7
<b>Per-share data (KRW)</b>					
EPS (parent-based)	2,842	7,704	15,371	20,938	26,744
EPS (consolidated)	2,842	7,704	15,371	20,938	26,744
Adjusted EPS**	2,842	7,704	15,371	20,938	26,744
BVPS	8,687	11,910	19,696	28,085	38,847
DPS (common)	0	5,090	7,000	8,500	11,000
<b>Valuations (x)</b>					
P/E***	17.6	30.0	25.1	18.4	14.4
P/B***	5.8	19.4	19.6	13.7	9.9
EV/EBITDA	13.1	21.6	n/a	n/a	n/a
<b>Ratios (%)</b>					
ROE	41.3	75.3	97.3	87.6	79.9
ROA	25.2	43.3	60.5	58.7	56.5
ROIC	71.1	130.4	159.2	133.8	127.0
Payout ratio	0.0	65.8	45.5	40.6	41.1
Dividend yield (common)	0.0	2.2	1.8	2.2	2.8
Net debt to equity	-0.6	-19.2	-18.0	-21.5	-29.8
Interest coverage (x)	32.6	103.7	160.2	189.6	242.4

### Compliance notice

- As of 6/29 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 6/29 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	2025/5/13	7/2	8/7	10/21	11/6	2026/2/5	4/9	6/24
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	123000	187000	260000	298000	334000	370000	500000	510000
Gap* (average)	3.84	-8.36	-12.52	-15.68	-26.88	-15.48	-18.38	
(max or min)**	25.37	11.50	0.38	-7.38	-14.37	-0.27	-8.20	

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,  
Seochodaero-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