# COMPANY UPDATE

2026. 6. 30


Innovation Team

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# Kolmar Korea (161890)

## Suncare season brings earnings into focus

- Kolmar Korea is gaining momentum from rising suncare demand in Korea and an expanding customer base in China.
- Initiating coverage at BUY with KRW110,000 target price: With a strong suncare positioning heading into peak season, the company's valuation looks increasingly attractive, while earnings improvements at its subsidiaries should help limit downside.

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

### AT A GLANCE

**BUY**

| | | |
|---|---|---|
| Target price | KRW110,000 | 10.7% |
| **Current price** | **KRW99,400** | |
| Market cap | KRW2.3t/USD1.5b | |
| Shares (float) | 23,605,077 (73.4%) | |
| 52-week high/low | KRW109,200/KRW61,100 | |
| Avg daily trading value (60-day) | KRW21.7b/ USD14.0m | |

### ONE-YEAR PERFORMANCE

| | 1M | 6M | 12M |
|---|---|---|---|
| Kolmar Korea (%) | 16.3 | 60.1 | 8.4 |
| Vs Kospi (%pts) | 17.4 | -19.5 | -60.5 |

### KEY CHANGES

| (KRW) | New | Old | Diff |
|---|---|---|---|
| Recommend. | BUY | BUY | |
| Target price | 110,000 | 109,000 | 0.9% |
| 2026E EPS | 6,664 | 6,309 | 5.6% |
| 2027E EPS | 8,598 | 7,847 | 9.6% |

### SAMSUNG vs THE STREET

| | |
|---|---|
| No of estimates | 19 |
| Target price | 121,842 |
| Recommendation | 4.0 |

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

### WHAT'S THE STORY?

**Seasonally stronger sales mix boosts margins at Korean operations:** Kolmar Korea had a strong 1Q, driven by increased orders for suncare products ahead of the summer peak season. Its Korean operations delivered sales of KRW343b (up 28% q-q and 25% y-y) and an operating profit of KRW51.2b (up 130% q-q and 51% y-y), demonstrating significant operating leverage and serving as the primary earnings driver. Its Chinese subsidiary generated sales of KRW47.3b (up 14% y-y and 44% q-q), supported by new customer acquisitions, while losses continued at the US and Canadian subsidiaries and at cosmetics packaging subsidiary Yonwoo.

*(Continued on the next page)*

### SUMMARY FINANCIAL DATA

| | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|
| Revenue (KRWb) | 2,722 | 3,042 | 3,348 | 3,734 |
| Operating profit (KRWb) | 240 | 296 | 376 | 427 |
| Net profit (adj) (KRWb) | 168 | 213 | 254 | 289 |
| EPS (adj) (KRW) | 5,299 | 6,664 | 8,598 | 10,071 |
| EPS (adj) growth (% y-y) | 38.3 | 25.8 | 29.0 | 17.1 |
| EBITDA margin (%) | 12.6 | 13.3 | 11.2 | 11.4 |
| ROE (%) | 14.7 | 16.1 | 17.5 | 17.4 |
| P/E (adj) (x) | 11.7 | 14.9 | 11.6 | 9.9 |
| P/B (x) | 1.6 | 2.2 | 1.9 | 1.6 |
| EV/EBITDA (x) | 9.1 | 10.1 | 9.9 | 8.4 |
| Dividend yield (%) | 1.4 | 1.0 | 1.2 | 1.4 |

Source: Company data, Samsung Securities estimates

Samsung Securities

**ODM client diversification and subsidiary normalization:** In its core cosmetics ODM business, the top five customers now account for 34% of sales, down from 40-50% previously, reflecting gradual customer diversification. The business is poised for further growth through additional multinational client wins and a turnaround at the Chinese subsidiary. Cosmetics packaging subsidiary Yonwoo is also on track to return to profitability in 2026, supported by increased indie-brand orders, while HK inno.N's stable earnings—backed by expanding indications for K-CAB and growth in the H&B division—enhance the downside resilience of Kolmar Korea's earnings. Although competitors are accelerating their entry into the suncare market, success overseas requires more than manufacturing capability; it also demands expertise in regulation, prescription, and quality management—areas in which Kolmar Korea maintains a durable competitive edge. We expect the company to enjoy solid growth in 2026, with sales climbing 11% to KRW3.04t, and operating profit rising 11.7% to KRW295.9b.

**Initiating coverage at BUY with KRW110,000 target price:** Despite a 20% pullback from recent highs—driven by short-term momentum exhaustion after a 1Q earnings surprise and continued market leadership by large caps—we set our target price at KRW110,000. This is based on a 20% premium to the peer group's average forward EBITDA multiple, reflecting the Kolmar Korea's unrivaled position in suncare and strong earnings growth trajectory. In June, the FDA approved bemotrizinol, a new suncare ingredient already commercialized in Korea and Europe, boosting expectations for improved manufacturing efficiency in 2H. Together, easing conflict in the Middle East—which should reduce cost pressures for Yonwoo, supporting a turnaround—and Kolmar Korea's continued progress in securing multinational clients sets the stage for a share-price rerating.

### Kolmar Korea: Results and forecasts

| (KRWb) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26E | 3Q26E | 4Q26E | 2023 | 2024 | 2025 | 2026E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sales** | **653.1** | **730.8** | **683.0** | **655.5** | **728.0** | **813.5** | **787.1** | **713.2** | **2,155.7** | **2,452.1** | **2,722.4** | **3,041.8** | **3,348.2** |
| Cosmetics ODM/OEM | 346.3 | 406.4 | 371.1 | 315.9 | 412.1 | 477.5 | 450.1 | 366.8 | 1,116.7 | 1,315.9 | 1,359.7 | 1,706.5 | 1,932.6 |
| Domestic entity (parent) | 274.3 | 328.1 | 322.0 | 268.3 | 343.0 | 401.2 | 395.1 | 320.2 | 856.8 | 1,059.7 | 1,086.3 | 1,459.5 | 1,671.1 |
| China entity | 41.6 | 49.9 | 31.8 | 32.9 | 47.3 | 48.5 | 34.9 | 29.8 | 158.2 | 153.7 | 160.8 | 160.5 | 168.8 |
| US entity | 21.7 | 18.4 | 8.1 | 6.7 | 13.4 | 15.4 | 8.0 | 7.0 | 37.4 | 57.9 | 72.6 | 43.8 | 48.9 |
| Canada entity | 8.7 | 10.0 | 9.2 | 8.0 | 8.4 | 12.3 | 12.1 | 9.9 | 45.9 | 39.5 | 39.2 | 42.7 | 43.8 |
| Cosmetic packaging (Yonwoo) | 63.7 | 70.7 | 61.8 | 54.7 | 62.4 | 65.6 | 64.2 | 55.1 | 236.4 | 275.5 | 272.0 | 247.4 | 249.8 |
| Pharma (HK Inno.N) | 247.4 | 263.1 | 260.8 | 291.9 | 258.7 | 275.8 | 278.1 | 296.0 | 828.9 | 897.1 | 931.9 | 1,108.6 | 1,182.7 |
| **Operating profit** | **59.9** | **73.5** | **58.3** | **47.8** | **78.9** | **86.2** | **75.1** | **55.7** | **136.1** | **193.9** | **239.6** | **295.9** | **376.3** |
| Cosmetics ODM/OEM | 37.2 | 55.2 | 35.0 | 9.3 | 49.0 | 58.1 | 46.5 | 21.8 | 81.0 | 117.5 | 134.7 | 175.4 | 243.0 |
| Domestic entity (parent) | 33.9 | 49.0 | 44.3 | 22.3 | 51.2 | 56.1 | 51.8 | 27.8 | 79.7 | 122.4 | 133.5 | 186.9 | 236.0 |
| China entity | 3.1 | 6.1 | -1.6 | -1.6 | 3.2 | 5.3 | 0.7 | -0.3 | 12.7 | 8.0 | 9.3 | 8.9 | 8.4 |
| US entity | 1.5 | -0.2 | -6.4 | -8.3 | -3.7 | -1.5 | -4.2 | -4.2 | -9.5 | -6.0 | -2.0 | -13.6 | -1.0 |
| Canada entity | -1.3 | 0.3 | -1.3 | -3.1 | -1.7 | -1.8 | -1.8 | -1.5 | -1.9 | -6.9 | -6.1 | -6.8 | -0.4 |
| Cosmetic packaging (Yonwoo) | -1.0 | 0.8 | -0.2 | 0.8 | -0.3 | 0.3 | 0.3 | 0.6 | 0.4 | 1.4 | 0.4 | 0.8 | 0.7 |
| Pharma (HK Inno.N) | 25.4 | 19.5 | 25.9 | 40.1 | 33.2 | 31.3 | 31.5 | 35.7 | 65.0 | 88.2 | 96.4 | 131.7 | 148.2 |
| **Net profit (controlling)** | **13.2** | **34.9** | **31.8** | **45.1** | **45.2** | **50.3** | **39.3** | **22.5** | **5.2** | **90.1** | **125.1** | **157.3** | **202.9** |
| **Margins (%)** | | | | | | | | | | | | | |
| **Operating profit** | **9.2** | **10.1** | **8.5** | **7.3** | **10.8** | **10.6** | **9.5** | **7.8** | **6.3** | **7.9** | **8.8** | **9.7** | **11.2** |
| Cosmetics ODM/OEM | 10.7 | 13.6 | 9.4 | 2.9 | 11.9 | 12.2 | 10.3 | 5.9 | 7.2 | 8.9 | 9.9 | 10.3 | 12.6 |
| Domestic entity (parent) | 12.4 | 14.9 | 13.8 | 8.3 | 14.9 | 14.0 | 13.1 | 8.7 | 9.3 | 11.5 | 12.3 | 12.8 | 14.1 |
| China entity | 7.5 | 12.2 | -5.0 | -4.9 | 6.8 | 11.0 | 2.0 | -1.0 | 8.0 | 5.2 | 5.8 | 5.6 | 5.0 |
| US entity | 6.9 | -1.1 | -79.0 | -123.9 | -27.6 | -10.0 | -52.5 | -60.0 | -25.4 | -10.4 | -2.8 | -31.1 | -2.0 |
| Canada entity | -14.9 | 3.0 | -14.1 | -38.8 | -20.2 | -14.9 | -14.9 | -14.9 | -4.1 | -17.5 | -15.5 | -16.0 | -1.0 |
| Cosmetic packaging (Yonwoo) | -1.6 | 1.1 | -0.3 | 1.5 | -0.5 | 0.5 | 0.4 | 1.0 | 0.2 | 0.5 | 0.1 | 0.3 | 0.3 |
| Pharma (HK Inno.N) | 10.3 | 7.4 | 9.9 | 13.7 | 12.8 | 11.4 | 11.3 | 12.1 | 7.8 | 9.8 | 10.3 | 11.9 | 12.5 |
| **Net profit (controlling)** | **2.0** | **4.8** | **4.7** | **6.9** | **6.2** | **6.2** | **5.0** | **3.2** | **0.2** | **3.7** | **4.6** | **5.2** | **6.1** |
| **Growth (% y-y)** | | | | | | | | | | | | | |
| **Sales** | **13.6** | **10.7** | **9.0** | **11.0** | **11.5** | **11.3** | **15.2** | **8.8** | **15.5** | **13.7** | **11.0** | **11.7** | **10.1** |
| Cosmetics ODM/OEM | 14.5 | 7.9 | 10.1 | 5.3 | 19.0 | 17.5 | 21.3 | 16.1 | 20.4 | 17.8 | 3.3 | 25.5 | 13.2 |
| Domestic entity (parent) | 10.7 | 10.5 | 17.7 | 11.2 | 25.0 | 22.3 | 22.7 | 19.3 | 18.2 | 23.7 | 2.5 | 34.4 | 14.5 |
| China entity | 20.4 | -5.2 | -13.1 | 10.0 | 13.7 | -2.7 | 9.6 | -9.5 | 41.2 | -2.8 | 4.6 | -0.2 | 5.2 |
| US entity | 210.9 | 37.5 | -53.7 | -66.5 | -38.2 | -16.1 | -1.2 | 4.5 | 45.8 | 54.6 | 25.4 | -39.6 | 11.5 |
| Canada entity | -3.0 | -20.9 | 0.0 | -8.0 | -3.4 | 23.4 | 31.6 | 23.5 | -5.2 | -14.0 | -0.7 | 8.9 | 2.5 |
| Cosmetic packaging (Yonwoo) | -5.3 | -4.4 | -15.1 | -11.1 | -2.0 | -7.1 | 3.8 | 0.8 | 0.6 | 16.5 | -1.3 | -9.0 | 1.0 |
| Pharma (HK Inno.N) | 16.3 | 20.0 | 13.7 | 23.8 | 4.6 | 4.8 | 6.6 | 1.4 | -2.1 | 8.2 | 3.9 | 19.0 | 6.7 |
| **Operating profit** | **84.8** | **2.4** | **7.0** | **36.2** | **31.6** | **17.3** | **28.8** | **16.4** | **85.8** | **42.4** | **23.6** | **23.5** | **27.2** |
| Cosmetics ODM/OEM | 85.7 | 13.3 | 5.9 | -40.8 | 31.7 | 5.2 | 32.9 | 134.2 | 79.6 | 45.1 | 14.6 | 30.2 | 38.6 |
| Domestic entity (parent) | 48.5 | 10.8 | 19.0 | 23.2 | 51.0 | 14.5 | 17.0 | 24.4 | 15.3 | 53.7 | 9.0 | 40.0 | 26.3 |
| China entity | 72.2 | -9.0 | nm | nm | 3.2 | -12.5 | nm | nm | nm | -37.0 | 16.3 | -3.9 | -5.6 |
| US entity | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm |
| Canada entity | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm | nm |
| Cosmetic packaging (Yonwoo) | nm | -33.3 | nm | nm | nm | -59.0 | nm | -31.1 | -60.0 | 252.5 | -71.6 | 109.1 | -10.4 |
| Pharma (HK Inno.N) | 47.2 | -19.9 | 16.5 | 64.2 | 30.7 | 60.7 | 21.6 | -10.9 | 22.6 | 35.7 | 9.2 | 36.7 | 12.5 |

Source: Company data, Samsung Securities estimates

**Kolmar Korea: Valuation**

| (KRWb) | Calculation | Value |
|---|---|---|
| **Fair value of cosmetics ODM/packaging business** | **(A = B x F)** | **2,744.5** |
| Forward EBITDA (ex. HK Inno.N) | (B = C x E + D x (1 - E)) | 285.9 |
| 2026E | (C) | 253.9 |
| 2027E | (D) | 322.4 |
| 2026 weighting | (E) | 53.3% |
| Target EV/EBITDA multiple* (x) | (F) | 9.6 |
| Equity value of HK Inno.N stake | (G = H x I x (1 - J)) | 231.5 |
| HK Inno.N market cap | (H) | 1,076.5 |
| Equity stake (%) | (I) | 43.01% |
| Discount rate (%) | (J) | 50% |
| Net debt | (K) | 429 |
| **Target market cap** | **(L = A + G - K)** | **2,547.2** |
| Shares outstanding ('000) | (M) | 23,605 |
| Target price (KRW) | (L/M) | 110,000 |

Note: *20% premium to global ODM average, reflecting Kolmar Korea's leading position in sunscreen and its profit growth potential
Source: Bloomberg, Samsung Securities

## Income statement

| Year-end Dec 31 (KRWb) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **Sales** | **2,452** | **2,722** | **3,042** | **3,348** | **3,734** |
| Cost of goods sold | 1,753 | 1,931 | 2,167 | 2,368 | 2,636 |
| **Gross profit** | **699** | **791** | **875** | **980** | **1,098** |
| Gross margin (%) | 28.5 | 29.1 | 28.8 | 29.3 | 29.4 |
| SG&A expenses | 505 | 552 | 579 | 604 | 671 |
| **Operating profit** | **194** | **240** | **296** | **376** | **427** |
| Operating margin (%) | 7.9 | 8.8 | 9.7 | 11.2 | 11.4 |
| **Non-operating gains (losses)** | **-54** | **-28** | **-24** | **-50** | **-54** |
| Financial profit | 30 | 28 | 18 | 9 | 10 |
| Financial costs | 54 | 54 | 42 | 50 | 55 |
| Equity-method gains (losses) | 12 | 1 | 2 | 1 | 1 |
| Other | -42 | -2 | -1 | -10 | -10 |
| **Pre-tax profit** | **140** | **212** | **272** | **326** | **373** |
| Taxes | 14 | 44 | 59 | 72 | 84 |
| Effective tax rate (%) | 10.3 | 20.5 | 21.8 | 22.1 | 22.5 |
| Profit from continuing operations | 125 | 168 | 213 | 254 | 289 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 | 0 |
| **Net profit** | **125** | **168** | **213** | **254** | **289** |
| Net margin (%) | 5.1 | 6.2 | 7.0 | 7.6 | 7.7 |
| Net profit (controlling interests) | 90 | 125 | 157 | 203 | 238 |
| Net profit (non-controlling interests) | 35 | 43 | 55 | 51 | 51 |
| EBITDA | 286 | 344 | 406 | 376 | 427 |
| EBITDA margin (%) | 11.7 | 12.6 | 13.3 | 11.2 | 11.4 |
| EPS (parent-based) (KRW) | 3,830 | 5,299 | 6,664 | 8,598 | 10,071 |
| EPS (consolidated) (KRW) | 5,329 | 7,126 | 9,007 | 10,770 | 12,244 |
| Adjusted EPS (KRW)* | 3,830 | 5,299 | 6,664 | 8,598 | 10,071 |

## Balance sheet

| Year-end Dec 31 (KRWb) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **Current assets** | **859** | **1,010** | **1,272** | **1,412** | **1,784** |
| Cash & equivalents | 142 | 225 | 322 | 426 | 707 |
| Accounts receivable | 284 | 333 | 441 | 449 | 501 |
| Inventories | 328 | 325 | 389 | 413 | 460 |
| Other current assets | 105 | 126 | 120 | 124 | 115 |
| **Fixed assets** | **2,268** | **2,448** | **2,468** | **2,577** | **2,577** |
| Investment assets | 55 | 135 | 142 | 142 | 142 |
| Tangible assets | 811 | 902 | 913 | 1,033 | 1,033 |
| Intangible assets | 1,249 | 1,243 | 1,244 | 1,244 | 1,244 |
| Other long-term assets | 153 | 168 | 169 | 159 | 159 |
| **Total assets** | **3,127** | **3,458** | **3,740** | **3,990** | **4,361** |
| **Current liabilities** | **1,215** | **1,360** | **1,549** | **1,501** | **1,518** |
| Accounts payable | 188 | 231 | 267 | 324 | 361 |
| Short-term debt | 667 | 639 | 810 | 600 | 550 |
| Other current liabilities | 361 | 490 | 472 | 577 | 607 |
| **Long-term liabilities** | **406** | **430** | **369** | **442** | **592** |
| Bonds & long-term debt | 309 | 330 | 275 | 330 | 480 |
| Other long-term liabilities | 97 | 100 | 94 | 112 | 112 |
| **Total liabilities** | **1,621** | **1,790** | **1,917** | **1,943** | **2,109** |
| **Owners of parent equity** | **793** | **910** | **1,047** | **1,267** | **1,472** |
| Capital stock | 12 | 12 | 12 | 12 | 12 |
| Capital surplus | 295 | 301 | 256 | 300 | 300 |
| Retained earnings | 488 | 593 | 781 | 956 | 1,161 |
| Other | -2 | 5 | -2 | -1 | -1 |
| **Non-controlling interests' equity** | **713** | **757** | **775** | **780** | **780** |
| **Total equity** | **1,506** | **1,667** | **1,822** | **2,047** | **2,252** |
| Net debt | 952 | 917 | 957 | 614 | 442 |

## Cash flow statement

| Year-end Dec 31 (KRWb) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **Cash flow from operations** | **215** | **291** | **327** | **486** | **498** |
| Net profit | 125 | 168 | 213 | 254 | 289 |
| Non-cash profit and expenses | 195 | 203 | 223 | 233 | 232 |
| Depreciation | 69 | 81 | 84 | 0 | 0 |
| Amortization | 23 | 24 | 26 | 0 | 0 |
| Other | 103 | 98 | 114 | 233 | 232 |
| Changes in A/L from operating activities | -40 | 0 | -46 | 55 | 37 |
| **Cash flow from investments** | **-205** | **-248** | **-193** | **-182** | **-252** |
| Change in tangible assets | -245 | -162 | -133 | -180 | -250 |
| Change in financial assets | 43 | -36 | 0 | -2 | -2 |
| Other | -3 | -50 | -60 | 0 | 0 |
| **Cash flow from financing** | **-43** | **40** | **-39** | **-198** | **36** |
| Change in debt | 48 | 82 | 10 | -173 | 61 |
| Change in equity | 33 | 6 | 0 | 0 | 0 |
| Dividends | -19 | -23 | -19 | -25 | -25 |
| Other | -104 | -26 | -30 | 0 | 0 |
| Change in cash | -29 | 83 | 96 | 106 | 282 |
| Cash at beginning of year | 171 | 142 | 225 | 322 | 426 |
| Cash at end of year | 142 | 225 | 322 | 426 | 707 |
| **Gross cash flow** | **320** | **371** | **436** | **487** | **521** |
| **Free cash flow** | **-32** | **127** | **193** | **306** | **248** |

Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation
Source: Company data, Samsung Securities estimates

## Financial ratios

| Year-end Dec 31 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **Growth (%)** | | | | | |
| Sales | 13.7 | 11.0 | 11.7 | 10.1 | 11.5 |
| Operating profit | 42.4 | 23.6 | 23.5 | 27.2 | 13.4 |
| Net profit | 398.5 | 34.2 | 26.4 | 19.6 | 13.7 |
| Adjusted EPS** | 1,588.1 | 38.3 | 25.8 | 29.0 | 17.1 |
| **Per-share data (KRW)** | | | | | |
| EPS (parent-based) | 3,830 | 5,299 | 6,664 | 8,598 | 10,071 |
| EPS (consolidated) | 5,329 | 7,126 | 9,007 | 10,770 | 12,244 |
| Adjusted EPS** | 3,830 | 5,299 | 6,664 | 8,598 | 10,071 |
| BVPS | 33,579 | 38,566 | 44,367 | 53,675 | 62,346 |
| DPS (common) | 720 | 864 | 1,030 | 1,200 | 1,400 |
| **Valuations (x)** | | | | | |
| P/E*** | 14.4 | 11.7 | 14.9 | 11.6 | 9.9 |
| P/B*** | 1.6 | 1.6 | 2.2 | 1.9 | 1.6 |
| EV/EBITDA | 10.4 | 9.1 | 10.1 | 9.9 | 8.4 |
| **Ratios (%)** | | | | | |
| ROE | 12.5 | 14.7 | 16.1 | 17.5 | 17.4 |
| ROA | 4.1 | 5.1 | 5.9 | 6.6 | 6.9 |
| ROIC | 7.6 | 7.9 | 9.2 | 11.5 | 13.1 |
| Payout ratio | 18.9 | 16.3 | 16.3 | 14.0 | 13.9 |
| Dividend yield (common) | 1.3 | 1.4 | 1.0 | 1.2 | 1.4 |
| Net debt to equity | 63.2 | 55.0 | 52.5 | 30.0 | 19.6 |
| Interest coverage (x) | 4.2 | 6.2 | 7.4 | n/a | n/a |

## 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.
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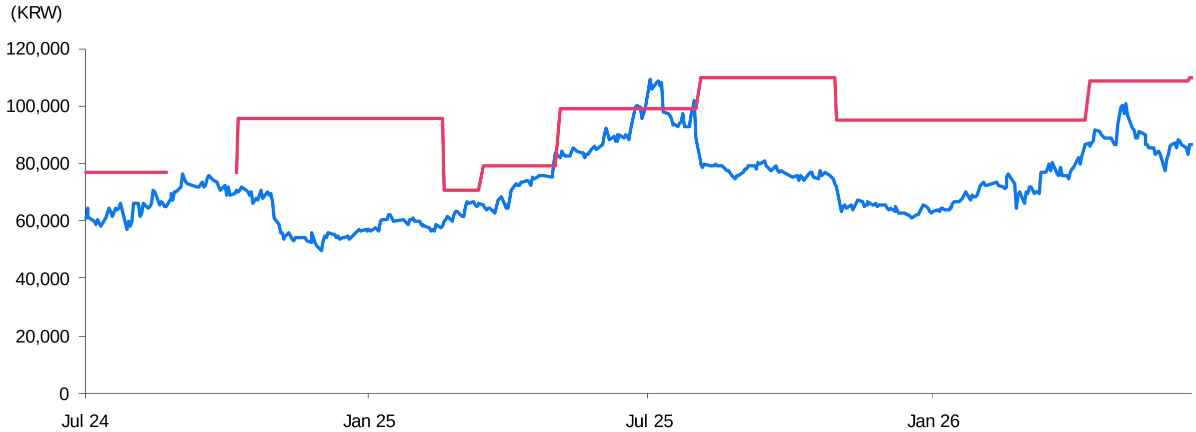
## Target price changes in past two years




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

| Date | 2023/8/14 | 2024/8/14 | 2024/10/16 | 2025/2/26 | 3/24 | 5/12 | 8/11 | 11/7 | 2026/4/20 | 6/24 |
|---|---|---|---|---|---|---|---|---|---|---|
| Recommendation | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY | BUY |
| Target price (KRW) | 77000 | 77000 | 96000 | 71000 | 79000 | 99000 | 110000 | 95000 | 109000 | 110000 |
| Gap* (average) | -30.26 | -13.28 | -38.69 | -10.11 | -10.29 | -6.37 | -29.65 | -27.19 | -18.72 | |
| (max or min)** | -5.19 | -8.31 | -24.90 | -6.06 | 5.82 | 10.30 | -26.64 | -8.63 | -7.52 | |

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%)

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