

# COMPANY UPDATE

2026. 7. 1

## EV/Mobility Team

**Esther Yim**

Team Leader

esther.yim@samsung.com

**Hyunji Kim**

Research Associate

hyunzi.kim@samsung.com

## ▶ AT A GLANCE

**Not Rated**

Target price n/a

Current price **KRW151,000**

Market Cap KRW1.6t/USD1.0b

Shares (float) 10,395,000 (72.8%)

52-week high/low KRW190,100/KRW25,300

Avg daily trading value (60-day) KRW118.9b/USD76.8m

## ▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Samwha Capacitor (%)	1.3	416.2	481.9
Vs Kospi (%pts)	1.3	156.7	110.9

## ▶ SAMSUNG vs THE STREET

No of estimates	n/a
Target price	n/a
Recommendation	n/a

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



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# Samwha Capacitor (001820)

## Company visit takeaways: EVs and AI

- Samwha Capacitor's MLCC sales are growing rapidly, driven by the second wave of EV adoption and a surge in AI data center constructions.
- Its 2Q operating results likely grew y-y, benefiting from price increases across distributor channels. Price hikes targeting large clients will likely follow in 2H, though this outcome should depend on actions by top-tier suppliers.
- A capacity expansion is underway at its Yongin plant (the original plant was completed in 2019), with incremental equipment additions expected each year. Depending on downstream demand, further expansions are possible.

## WHAT'S THE STORY?

**MLCC prices rising:** MLCCs accounted for 52% of Samwha Capacitor's sales in 1Q, with 50% of these sales coming from large clients and 50% from distributors.

- **Distributor-led price increases:** According to Chinese media reports, spot prices for high-capacity MLCCs (1206 package, 47  $\mu$ F/10V) distributed through channels carrying Samsung Electro-Mechanics (Semco) and Murata products rose 2-5x in 1H. Lead times have grown from 10 weeks to 20 weeks.

While Samwha Capacitor did not comment (during the company visit) on the magnitude of the price increases, its MLCC portfolio is concentrated on mid- to low-capacity products (2012 and 3216 packages), which historically command lower premiums than those for high-capacity products. Consequently, we expect its price hikes to prove more modest than those for Semco or Murata products.

Price increases for large clients are expected to follow in 2H, though this would be contingent on price hikes by leading players like Semco and Murata.

*(Continued on the next page)*

## SUMMARY FINANCIAL DATA

	2022	2023	2024	2025
Revenue (KRWb)	263	281	295	294
Operating profit (KRWb)	31	24	18	13
Net Profit (KRWb)	29	21	22	13
EPS (adj) (KRW)	2,803	2,002	2,100	1,206
EPS (adj) growth (%)	2.5	(28.6)	4.9	(42.6)
EBITDA margin (%)	18.9	16.1	12.3	10.3
ROE (%)	13.7	8.9	8.6	4.6
P/E (adj) (x)	n/a	n/a	n/a	n/a
P/B (x)	n/a	n/a	n/a	n/a
EV/EBITDA (x)	(1.1)	(1.3)	(2.3)	(2.9)
Dividend yield (%)	n/a	n/a	n/a	n/a

Source: Company data, Samsung Securities estimates

- **Domestic factory utilization exceeds 90%:** Samwha Capacitor's domestic utilization has been rising each quarter since reaching 85% in 2025. After accounting for quality checks and shift-related changes (by workers), the domestic plant is effectively fully up and running.
- **Capacity expansion at Yongin:** Since the Yongin plant was completed (2019), Samwha Capacitor has each year added production equipment to increase output. In 2025, the company invested KRW14.5b to expand its MLCC production capacity and improve efficiency, with the impact of this expected to be seen in its results from 2H26.
- **Changes in MLCC sales mix:** In 2025, 35% of its MLCC sales came from automotive electric/electronic (E/E) applications, 31% from industrial applications (eg, power, data centers, solar), 25% from consumer appliances, and 9% from others. Over Jan-May 2026, the mix shifted to 34% automotive E/E applications, 35% industrial applications, 20% consumer appliances, 11% others.
- **Sales from industrial applications (including AIDC) to grow:** The company aims to expand the AI data center (AIDC) portion of its total MLCC sales to 5% in 2026 (vs 2% in 2025). It is currently undergoing qualification testing with global customers, and the results are expected in 2H26.

**Second wave of EV adoption:** EVs require two DC-link units per vehicle. EVs incorporate 4-5 times more MLCCs than ICE vehicles.

- **DC-link installed in EVs and hybrids:** DC-link capacitors stabilize voltage fluctuations during the inverter's DC-to-AC conversion process, absorbing current ripple and buffering sudden voltage spikes that could damage semiconductor components in the inverter. Hybrids require one DC-link per vehicle; EVs require two. Samwha Capacitor developed DC-link technology in 2013 and supplies DC-link capacitors to HMG and European automakers (the latter via global parts makers).

HMC and Kia are expanding their hybrid lineups and building full EV lineups in response to growing demand for EVs in Korea and Europe. In Europe, supported by the reinstatement of EV subsidies, EV sales are growing by over 30% y-y.

- **MLCC deployment in EVs surges:** With all driving and system functions relying on electric power, EVs now incorporate 18,000-20,000 MLCCs. The company supplies these parts to HMC/Kia via Hyundai Mobis, as well as to global parts makers including Aptiv, BorgWarner, and Schaeffler.

**Film capacitors for factories and power plants account for 15% of sales:** Key customers include Hyosung Heavy Industries and Hyundai Electric—leading transformer manufacturers—whose rising exports should support film capacitor sales growth at Samwha Capacitor.

- **Holds 80-90% shares of Korea's film capacitor market:** Korea has seen no significant expansion in power infrastructure as of late, leading to a decline in the number of firms operating in the space. Samwha Capacitor is well positioned to benefit from its customers' growing exports to the US and the exclusion of Chinese products in key markets.
- **Most profitable product:** In the Korean market, the company's dominant position helps give it significant pricing power.

**Opportunity from burgeoning robotics market:** In robotics, capacitors serve as power dams that prevent electric heat generation at its source. Samwha Capacitor is in talks with humanoid robot companies.

- **Peak current buffering:** When robots lift heavy objects, capacitors supply instantaneous power to actuators, preventing excessive power from flowing directly from the battery to the joints, thereby controlling current spikes across the entire circuit. Sudden high current draw to a motor causes exponential heat generation due to resistance in wiring and circuits, placing severe strain on cooling systems. By delivering on-demand power locally, capacitors act as a first line of thermal defense that fundamentally suppresses the system's total electric heat generation.
- **MLCC adoption expanding amid shift in power devices:** Replacing the motor driver IC for actuators with gallium nitride (GaN) power devices creates a cascade of improvements: The inverter runs cooler, enabling smaller capacitors, which frees up space in the joint and simplifies thermal design. MLCCs benefit from this structural transition.
- **Potential in robotics sales:** Samwha Capacitor's DC-link products—which it supplies for EVs and hybrid vehicles—can be adapted for robotic battery packs, while its MLCCs are applicable to actuators. Hyundai Motor Group integrated Samwha Capacitor into its value chain in 2013 when the parts maker developed DC-link technology. Approximately 30% of its MLCC sales come from EV and automotive electric/electronic (E/E) applications.

**Peer group valuations suggest further upside:** The company's current P/E valuation aligns with that of DC-link competitors (50x) but lags that of its MLCC peer group (88x).

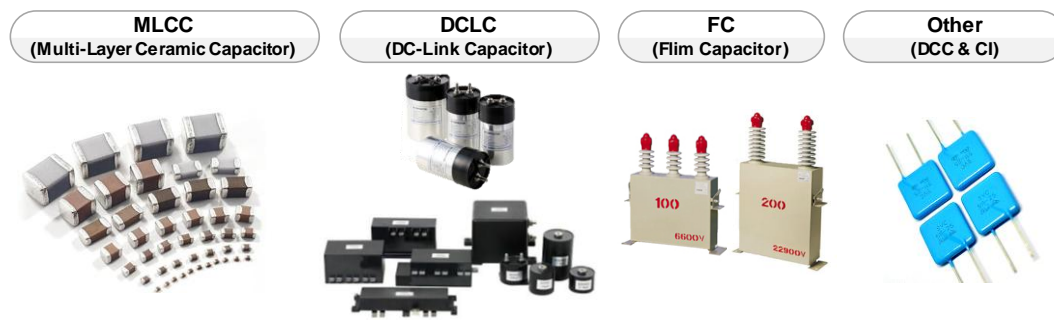
- **2026 guidance:** The company targets 2026 sales growth of 5-10% and operating profit growth of 40% on higher MLCC utilization rates and ASP hikes. Quarterly performance has exceeded targets.
- **FnGuide consensus:** Consensus has Samwha Capacitor booking 2026 sales of KRW331.5b (up 2.6% y-y), operating profit of KRW21b (up 62.7% y-y), and an operating margin of 6.33%. The stock trades at a P/E of 53x (based on consensus EPS).
- **Valuation context:** During the 2015-2018 cloud/data center boom, its MLCC peers traded at P/Es of 20x–45x.
- **Corporate governance & financial structure:** Shareholder ownership consists of major shareholder (Chairman Oh, Young-ju and affiliates) 19.54%, Korea JCC 6.37%, and Samwha Electric 2.24%. A special related party recently sold 200,000 shares on the open market, solely for profit-taking purposes. Circular ownership structure exists within the Samwha Capacitor Group (capacitor, electric, electronics subsidiaries). Debt-to-equity ratio stood at 21.7% as of end-2025, and the company has transitioned to net cash position since 2018. In 2025, operating cash flow hit KRW26b, with capex of KRW17b (pointing to sustainable, self-funded investment model). R&D took up 1.19% of sales (according to annual report).
- **Dividend policy:** The company set its 2025 DPS at KRW500, for a dividend payout ratio of 41.5%. As it meets criteria for high-dividend stock status, its shareholders are eligible for separate taxation of dividend income under Korean tax law.

### MLCC usage, by device type

Category	Smartphone	Humanoid robot	EV
MLCC usage	~1,000 units	~3,000 - 6,000 units (Samsung estimate)	18,000-20,000 units
Device weight	~0.2 kg	60-90 kg	~2,000 kg
MLCC density per kg (IT devices)	~50-80 units/kg	~10 units/kg	-
Required specifications (Mix)	General IT-grade	Automotive-grade high-reliability + high-capacity, low-ESL (higher ASP)	Automotive-grade high-reliability

Sources: Media reports, Samsung Electro-Mechanics, Samsung Securities

### Samwha Capacitor: Product lineup



Source: Company data, Samsung Securities

### Samwha Capacitor: Peer group valuation

Company	Currency	Stock price (Local)	Performance (%)			Market cap		PER (x)			PBR (x)			ROE (%)		
			1M	3M	YTD	(Local bil)	(USDb)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
<b>MLCC (multilayer ceramic capacitor)</b>																
Samsung Electro-Mechanics	KRW	1,976,000	48.5	351.7	673.4	147,595	95.5	113.6	61.6	43.2	14.1	11.7	9.3	13.0	19.6	24.0
Murata	JPY	11,030	54.7	211.3	239.8	21,652	133.9	91.9	60.3	42.9	7.6	7.0	6.2	8.4	12.0	16.3
TDK	JPY	3,816	13.2	87.3	72.6	7,418	45.9	36.7	30.7	26.6	3.7	3.1	2.9	10.5	10.5	11.4
Taiyo Yuden	JPY	16,925	85.9	326.2	378.1	2,206	13.6	150.8	79.7	46.6	6.5	6.0	5.4	4.6	7.9	12.8
Walsin	TWD	590	101.7	375.8	404.3	286	9.0	78.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Yageo	TWD	1,050	66.9	319.2	354.5	2,175	68.5	57.3	38.9	28.7	10.5	6.7	6.9	19.8	25.6	28.9
Average								88.2	54.3	37.6	8.5	6.9	6.1	11.2	15.1	18.7
<b>DC-link capacitor</b>																
Nuintek	KRW	859	-33	-37	-58	11	0.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Panasonic	JPY	4,454	27	74	120	10,933	67.6	42	23	19	2	2	2	5	9	10
Nichicon	JPY	4,235	26	131	159	296	1.8	49	37	29	2	2	2	5	6	8
Faratronics	CNY	179	3	41	70	40	5.9	30	26	22	6	5	4	20	20	20
Vishay	USD	59	25	223	307	8	8.0	80	38	n/a	4	4	n/a	6	n/a	n/a
Average								50.1	31.2	23.4	3.6	3.3	2.8	9.0	11.7	12.6
<b>Film capacitor</b>																
ABB	CHF	86	3	32	46	157	194.0	31	30	27	10	8	7	34	30	28
Eaton	USD	405	4	8	27	157	157.4	30	26	23	7	6	6	23	24	25
Average								30.8	28.2	24.9	8.5	7.3	6.4	29.0	27.0	26.6
<b>Samwha Capacitor</b>	<b>KRW</b>	<b>136,900</b>	<b>34</b>	<b>148</b>	<b>368</b>	<b>1,423</b>	<b>0.9</b>	<b>53.0</b>	<b>42.4</b>	<b>n/a</b>	<b>3.6</b>	<b>3.3</b>	<b>n/a</b>	<b>6.9</b>	<b>8.0</b>	<b>n/a</b>

Source: Bloomberg, QuantiWise, Samsung Securities

### Role of capacitors in robotics thermal management

Component	Type	Thermal management role	Supply chain relevance
Main DC bus	Film or high-capacity electrolytic	Absorbs regenerative energy surges to prevent battery overcharge/overheating; reduces inverter heat by suppressing voltage spikes	Samsung Condenser DC-link; high voltage/temperature tolerance is critical
Joint driver DC link	MLCC (ceramic)	Filters high-frequency ripple current from GaN switching; improves inverter efficiency and lowers system heat	Samsung Electro-Mechanics, TDK, Murata, Samsung Condenser; trend shifting from electrolytic to ceramic for GaN systems
AI computing board	Polymer tantalum + MLCC	Delivers instant current to CPU/GPU; suppresses power noise to prevent thermal miscalculation	Low-ESL, low-ESR high-capacity MLCCs

Source: Media, Samsung Securities

### Humanoid robots: Estimated use of MLCC

Category	Components	Number of MLCC (units)	Rationale
Joint actuator drivers	Motor driver boards 50+ units* x 30-80 MLCCs per board	1,500-4,000	Composition of industrial-grade small servo driver boards
AI compute board	FSD/Thor-class inference boards with multiple low-ESL, high-capacity decoupling capacitors	500-1,500	AI server boards contain up to 2.5x more MLCCs than general-purpose server boards (Samsung Electro-Mechanics)
Sensors & Communication	Camera modules, IMUs, force/torque sensors, wireless modules	100-300	
Power & Battery	BMS, DC-DC converters, power distribution (1-2 DC-link film capacitors separate)	100-300	
<b>Total</b>		<b>Around 3,000-6,000</b>	

Note: \* 50+ units include 28 for body, 25 for hands/forearms, based on Optimus

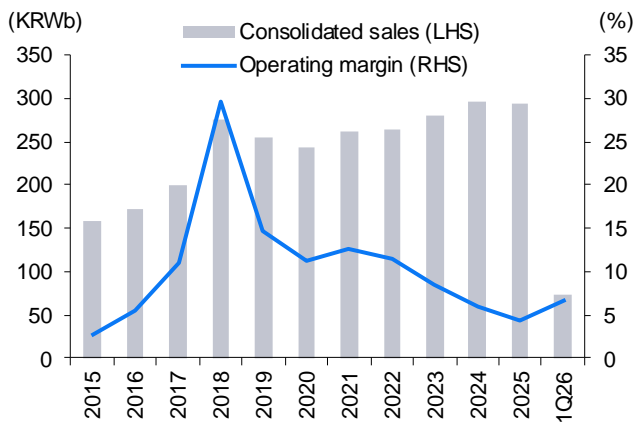
Source: Media, Samsung Electro-Mechanics, Samsung Securities estimates

### Samwha Capacitor: 1Q review

(KRWm)	1Q25	Sales portion (%)	1Q26	Sales portion (%)	Chg (% y-y)
MLCC	31,221	43	38,771	53	24.2
FC	9,310	13	7,851	11	-15.7
DC-link	14,446	20	14,335	20	-0.8
DCC	7,179	10	5,705	8	-20.5
Other	10,270	14	6,191	8	-39.7
<b>Revenue</b>	<b>72,426</b>	<b>100</b>	<b>72,853</b>	<b>100</b>	<b>0.6</b>
<b>Operating profit</b>	<b>4,814</b>		<b>4,696</b>		<b>-2.5</b>
<b>Operating margin (%)</b>	<b>6.6</b>		<b>6.4</b>		<b>-0.2%pts y-y</b>

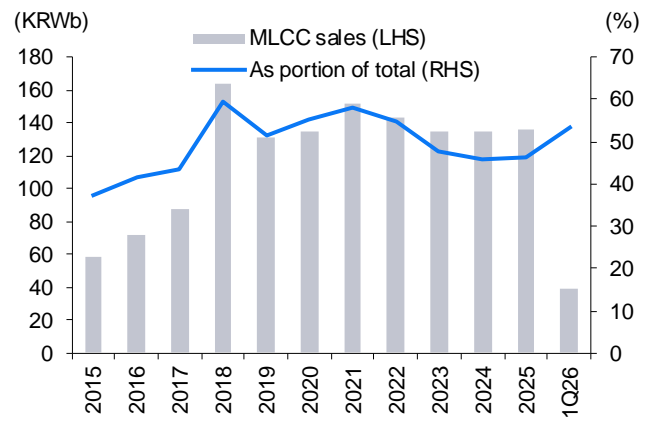
Source: Company data, Samsung Securities

**Samwha Capacitor: Revenue and operating margin**



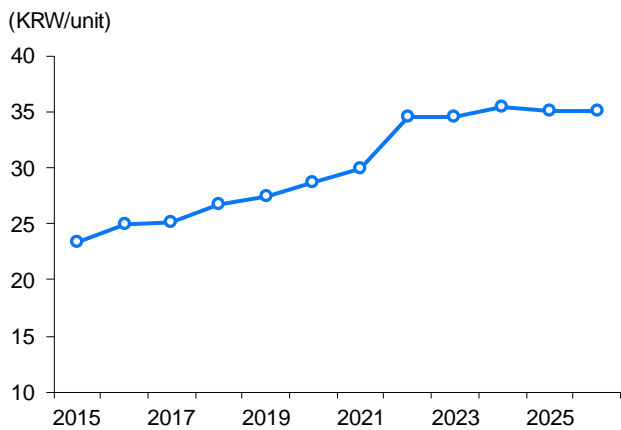
Source: Company data, Samsung Securities

**Samwha Capacitor: MLCC sales**



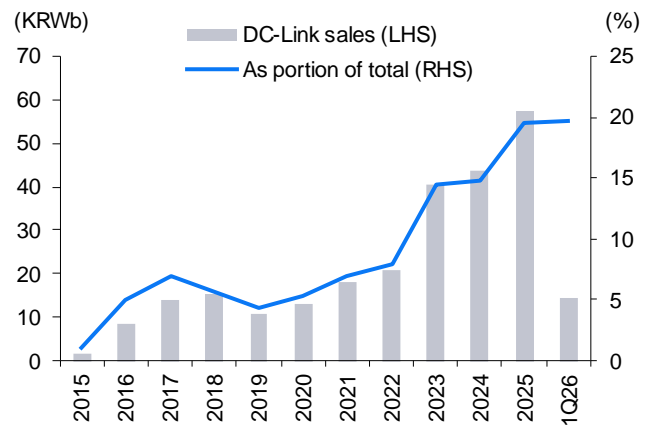
Source: Company data, Samsung Securities

**Samwha Capacitor: Ceramic products' ASP**



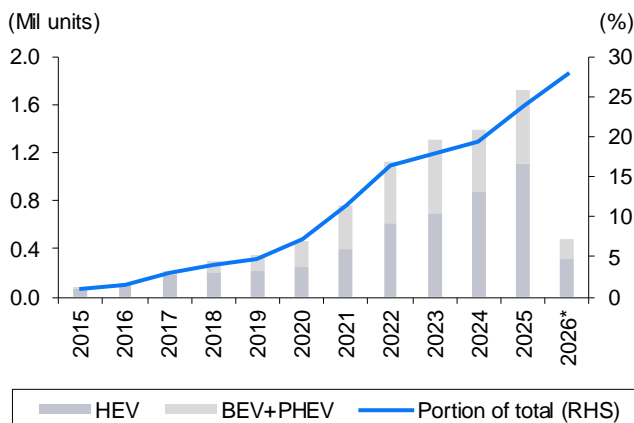
Source: Company data, Samsung Securities

**Samwha Capacitor: DC-link sales**



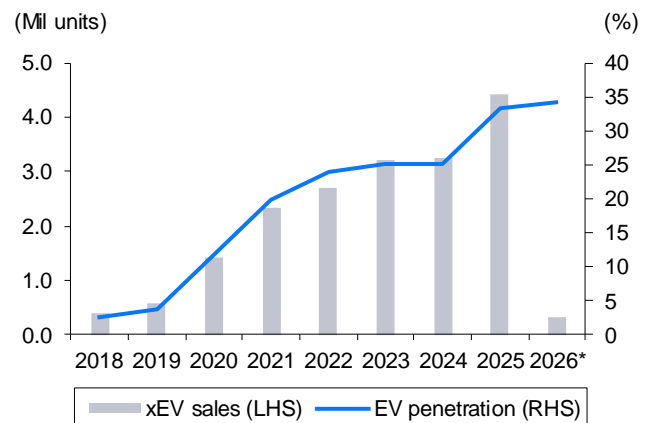
Source: Company data, Samsung Securities

**HMC/Kia: HEV and EV (BEV+PHEV) sales volumes**



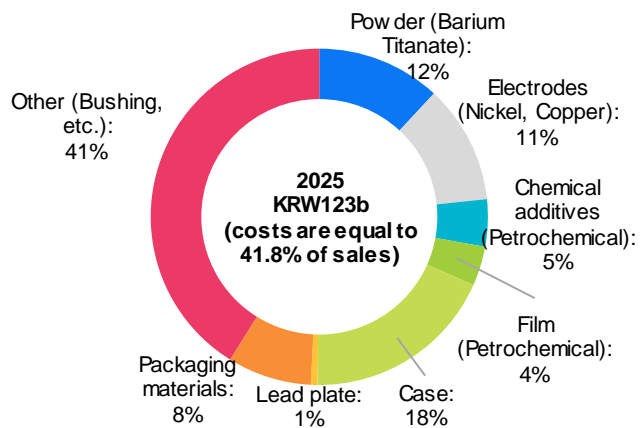
Note: \*As of 1Q26  
Source: Company data, Samsung Securities

**Europe: EV sales volume**



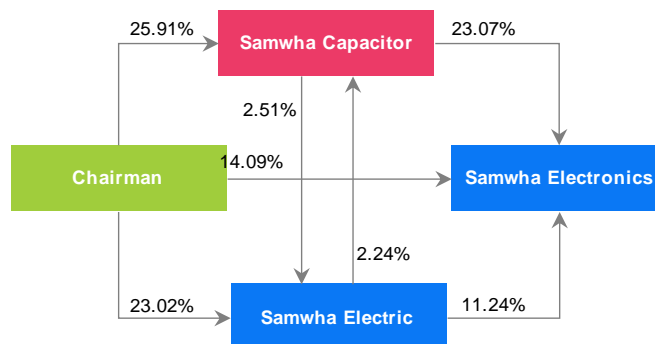
Note: \*As of 1Q26  
Source: ACEA, Samsung Securities

HMC/Kia: Breakdown of material costs



Source: Company data, Samsung Securities

Samwha Capacitor: Governance structure



Source: Company data, Samsung Securities

### Income statement

Year-end Dec 31	2021	2022	2023	2024	2025
<b>Sales</b>	<b>262</b>	<b>263</b>	<b>281</b>	<b>295</b>	<b>294</b>
Cost of goods sold	203	206	229	248	250
<b>Gross profit</b>	<b>59</b>	<b>58</b>	<b>52</b>	<b>47</b>	<b>44</b>
Gross margin (%)	22.4	21.9	18.6	16.0	15.0
SG&A expenses	26	27	28	29	31
<b>Operating profit</b>	<b>33</b>	<b>31</b>	<b>24</b>	<b>18</b>	<b>13</b>
Operating margin (%)	12.7	11.6	8.4	6.0	4.4
<b>Non-operating Gains(Losses)</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>9</b>	<b>2</b>
Financial Profit	4	9	7	12	8
Financial Costs	3	7	6	4	7
Gains(Losses) in Equity Method	0	0	0	0	(0)
Other	2	0	1	1	1
<b>Pre-tax profit</b>	<b>36</b>	<b>33</b>	<b>26</b>	<b>27</b>	<b>15</b>
Taxes	8	4	5	5	2
Effective tax rate (%)	21.5	11.9	19.1	18.2	13.4
Profit from continuing operations	29	29	21	22	13
Profit from discontinued operations	0	0	0	0	0
<b>Net profit</b>	<b>29</b>	<b>29</b>	<b>21</b>	<b>22</b>	<b>13</b>
Net margin (%)	10.9	11.1	7.5	7.5	4.3
Net profit (Controlling Interests)	28	29	21	22	13
Net profit (Non-controlling Interests)	0	0	0	0	0
EBITDA	50	50	45	36	30
EBITDA margin (%)	19.2	18.9	16.1	12.3	10.3
EPS(parent) (KRW)	2,735	2,803	2,002	2,100	1,206
EPS(consolidated) (KRW)	2,753	2,822	2,013	2,120	1,213
Adjusted EPS (KRW)*	2,735	2,803	2,002	2,100	1,206

### Cash flow statement

Year-end Dec 31	2021	2022	2023	2024	2025
<b>Cash flow from operations</b>	<b>36</b>	<b>53</b>	<b>34</b>	<b>39</b>	<b>26</b>
Net profit	29	29	21	22	13
Non-Cash Profit and Expense	29	32	28	21	20
Depreciation	17	19	21	18	17
Amortization	0	0	0	0	0
Others	11	13	7	3	3
Changes in A/L from Operating Activities	(18)	(2)	(8)	(3)	(4)
<b>Cash flow from investments</b>	<b>(23)</b>	<b>(29)</b>	<b>(48)</b>	<b>(36)</b>	<b>(13)</b>
Change in Tangible Assets	(19)	(24)	(25)	(11)	(17)
Change in Financial Assets	(4)	(3)	(23)	(25)	9
Other	(0)	(2)	(0)	0	(5)
<b>Cash flow from financing</b>	<b>(4)</b>	<b>(11)</b>	<b>(8)</b>	<b>(10)</b>	<b>(3)</b>
Change in debt	(2)	(5)	(2)	(5)	(1)
Change in equity	n/a	n/a	n/a	n/a	n/a
Dividends	(3)	(5)	(5)	(5)	(5)
Other	n/a	n/a	n/a	n/a	n/a
Change in cash	8	13	(20)	(5)	11
Cash at beginning of year	36	44	57	37	32
Cash at end of year	44	57	37	32	42
<b>Gross cash flow</b>	<b>57</b>	<b>61</b>	<b>49</b>	<b>43</b>	<b>33</b>
<b>Free cash flow</b>	<b>16</b>	<b>29</b>	<b>9</b>	<b>28</b>	<b>9</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	2021	2022	2023	2024	2025
<b>Current assets</b>	<b>148</b>	<b>162</b>	<b>177</b>	<b>206</b>	<b>214</b>
Cash & equivalents	44	57	37	32	42
Accounts receivable	51	54	61	70	67
Inventories	40	34	37	36	43
Other current assets	12	17	42	69	62
<b>Fixed assets</b>	<b>121</b>	<b>125</b>	<b>131</b>	<b>122</b>	<b>126</b>
Investment assets	19	15	22	21	25
Tangible assets	94	98	100	94	96
Intangible assets	1	1	1	1	1
Other long-term assets	8	12	8	7	4
<b>Total assets</b>	<b>269</b>	<b>287</b>	<b>308</b>	<b>328</b>	<b>340</b>
<b>Current liabilities</b>	<b>53</b>	<b>54</b>	<b>55</b>	<b>54</b>	<b>53</b>
Accounts payable	24	26	32	34	34
Short-term debt	11	6	4	0	0
Other current liabilities	17	21	19	20	19
<b>Long-term liabilities</b>	<b>14</b>	<b>8</b>	<b>8</b>	<b>7</b>	<b>7</b>
Bond & long-term debt	0	0	0	0	0
Other long-term liabilities	14	8	8	7	7
<b>Total liabilities</b>	<b>66</b>	<b>62</b>	<b>63</b>	<b>61</b>	<b>61</b>
<b>Owners of parent equity</b>	<b>202</b>	<b>224</b>	<b>244</b>	<b>265</b>	<b>278</b>
Capital stock	10	10	10	10	10
Capital surplus	5	5	5	5	7
Retained earnings	177	205	219	236	243
Other	10	4	10	14	17
<b>Non-controlling interests equity</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Total equity</b>	<b>203</b>	<b>225</b>	<b>245</b>	<b>267</b>	<b>280</b>
Net debt	(37)	(58)	(62)	(87)	(90)

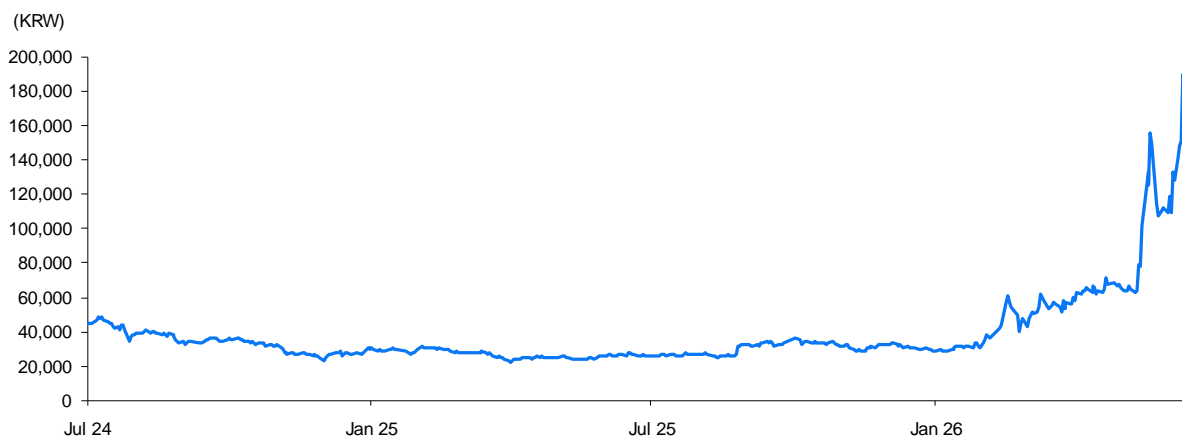
### Financial ratios

Year-end Dec 31	2021	2022	2023	2024	2025
<b>Growth (%)</b>					
Sales	8.1	0.5	6.6	5.2	(0.3)
Operating profit	22.4	(8.0)	(22.4)	(24.7)	(27.9)
Net profit	22.0	2.5	(28.7)	5.3	(42.8)
Adjusted EPS**	21.9	2.5	(28.6)	4.9	(42.6)
<b>Per share data (KRW)</b>					
EPS(parent)	2,735	2,803	2,002	2,100	1,206
EPS(consolidated)	2,753	2,822	2,013	2,120	1,213
Adjusted EPS **	2,735	2,803	2,002	2,100	1,206
BPS	19,654	21,828	23,733	25,847	27,050
DPS (common)	n/a	n/a	n/a	n/a	n/a
<b>Valuations (x)</b>					
P/E***	n/a	n/a	n/a	n/a	n/a
P/B***	n/a	n/a	n/a	n/a	n/a
EV/EBITDA	(0.7)	(1.1)	(1.3)	(2.3)	(2.9)
<b>Ratios</b>					
ROE (%)	15.1	13.7	8.9	8.6	4.6
ROA (%)	11.4	10.5	7.0	6.9	3.8
ROIC (%)	17.4	17.2	11.9	8.9	6.7
Payout ratio (%)	n/a	n/a	n/a	n/a	n/a
Dividend yield (Common, %)	n/a	n/a	n/a	n/a	n/a
Net debt to equity (%)	(18.1)	(25.9)	(25.3)	(32.6)	(32.1)
Interest coverage (x)	69.1	66.2	45.1	67.5	63.0

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### Target price changes in past two years



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

Date	2026/6/26
Recommendation	Not Rated
Target price (KRW)	n/a
Gap* (average) (max or min)**	

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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#### 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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## 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



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