COMPANY UPDATE

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EV/Mobility Team

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OCI (456040)

2Q review; recovery at semiconductor materials unit

- OCI reported 2Q26 operating profit of KRW43.3b (up 56% q-q), missing consensus (KRW46.2b) by 6% but beating our estimate (KRW41b) by 5%. Such growth owed much to improved profitability in basic chemicals.
- We cut our target price to KRW130,000 to reflect a drop in its peers' average. Yet, on prospect of qualitative improvement in earnings, we keep the stock as our top pick among mid-cap Korean chemical stocks.

AT A GLANCE

BUY

Target price	**KRW130,000**	**55.7%**
Current price	**KRW83,500**	
Market cap	KRW747.53b/USD505.05m	
Shares (float)	8,952,495 (52.4%)	
52-week high/low	KRW150,000/KRW52,600	
Avg daily trading value (60-day)	KRW12.8b/ USD8.6m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
OCI (%)	-15.9	17.8	38.9
Vs Kospi (%pts)	12.7	-14.2	-35.2

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	130,000	160,000	-18.8%
2026E EPS	11,751	12,272	-4.2%
2027E EPS	13,478	15,184	-11.2%

SAMSUNG vs THE STREET

No of estimates	3
Target price	159,333
Recommendation	4.0

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

WHAT'S THE STORY?

View—qualitative earnings improvement is positive: Reflecting broader market weakness, we cut our target price by 19% from KRW16,000 to KRW13,000, a 15% discount to its peer multiples. However, we keep the stock as our top pick among mid-cap Korean chemical stocks, as its basic chemicals earnings—which currently command relatively high valuations—are set to improve significantly relative to carbon chemicals earnings through 2027. Furthermore, new initiatives—including commercialization of specialty carbon black (2H26) and phosphoric acid-based etchants (1H27), and semiconductor wafer recycling (2H27)—should steadily increase the share of specialty chemicals in total earnings over the next 2–3 years. Despite an expected ROE of around 9% over the next two years, the stock is trading at a mere 0.57x 12-month forward P/B.

(Continued on the next page)

SUMMARY 2Q RESULTS

(KRWb)	2Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	535.0	1.5	5.6	-17.4	-12.1
Operating profit	43.3	nm	55.6	5.4	-6.4
Pre-tax profit	38.8	nm	27.7	35.2	35.0
Net profit	29.8	nm	20.3	27.4	27.3
Margins (%)					
Operating profit	8.1				
Pre-tax profit	7.3				
Net profit	5.6				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuation (x)			
P/E	n/a	7.1	6.2
P/B	0.5	0.6	0.6
EV/EBITDA	12.0	5.0	4.3
Div yield (%)	0.0	3.0	3.8
EPS growth (% y-y)	nm	nm	14.7
ROE (%)	-5.4	8.9	9.4
Per-share data (KRW)			
EPS	-6,994	11,751	13,478
BVPS	125,846	139,149	150,279
DPS	0	2,500	3,200

Samsung Securities

2Q review—in line with our estimate: OCI reported 2Q26 operating profit of KRW43.3b (up 56% q-q), missing consensus (KRW46.2b) by 6% but beating our estimate (KRW41b) by 5%. The earnings growth was primarily driven by improved profitability in basic chemicals, offsetting modestly softer performance in carbon chemicals. Operating profit at the basic chemicals business jumped 1,193% q-q to KRW18.1b thanks to: 1) higher sales volumes and wider spreads following the completion of scheduled maintenance for CA and TDI; and 2) price increases for semiconductor materials. The carbon chemicals business' operating profit remained resilient at KRW31b (down 2% q-q) despite scheduled maintenance, as wider BTX spreads counterbalance lower pitch sales to the Middle East and higher carbon black input costs.

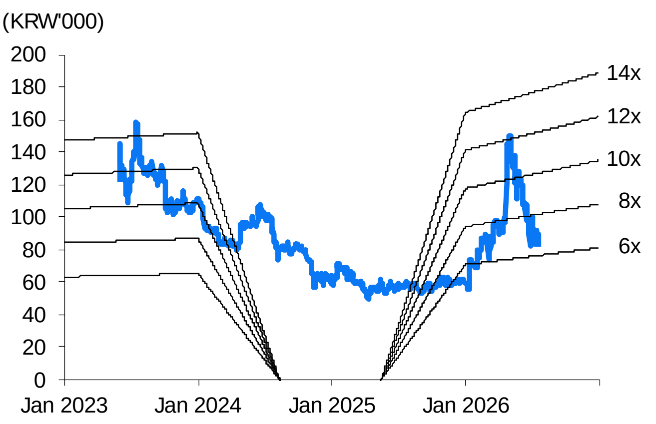
3Q26 preview—semiconductor materials to offset carbon chemical decline: We forecast 3Q operating profit will come in at KRW41.9b (down 3% q-q), sustaining solid performance—specifically, KRW19.6b (up 9% q-q) at the basic chemicals business and KRW28.5b (down 8% q-q) at the carbon chemicals business. While carbon chemical profitability surged in 1H26 on oil price spikes, a stabilization in oil prices should inevitably pressure BTX margins. However, this decline should be partially negated by: 1) carbon black price hikes delayed by two quarters after the Middle East conflict; 2) increased sales volumes of pitch; and 3) growing sales volume of semiconductor-related materials.

OCI: Sum-of-the-parts valuation

(KRWb)	Forward EBITDA	Multiples (x)	Value	Details
Operating value (A)				
Basic chemicals	123	6.1	752	15% discounts on Peers*; revised down to 6.1x (from 8.4x)
Carbon chemicals	145	5.4	777	15% discounts on Peers*; revised down to 5.4x (from 6.1x)
Total	**267**	**5.7**	**1,530**	**12-month forward EBITDA; revised up by 2% (from KRW261b)**
Asset value (B)			89	Discounted 30%
Net debt (C)			459	End-2026E
Fair market cap (E = A + B - C)			**1,159**	
Outstanding shares ('000)			8,952	
Fair price (KRW)			129,518	
Fair value per share (KRW)			**130,000**	**Revised down by 19% (from KRW160,000)**
Current price (KRW)			83,500	As of Jun 22 close
Upside (%)			55.7	
2026 implied P/E (x)			11.1	
2027 implied P/E (x)			9.6	
2026 implied P/B (x)			0.93	
2027 implied P/B (x)			0.87	

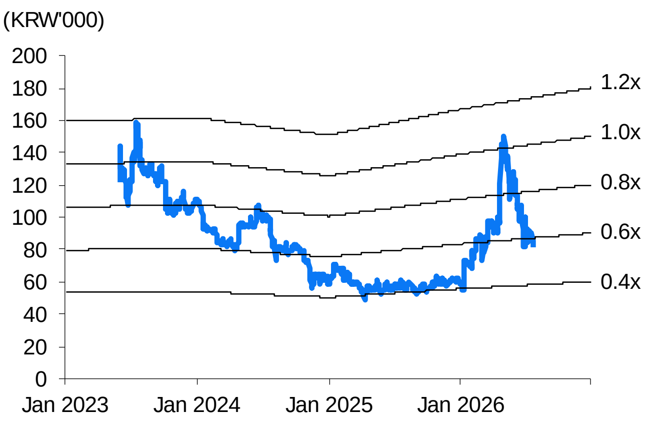
Note: *Set as domestic/overseas makers of semiconductor polysilicon (Wacker, Tokuyama), hydrogen peroxide (Hansol Chemical), and TDI (Wanhua Chemical),
**Set as overseas makers of carbon black (Cabot) and pitch (Koppers Holdings)
Source: Bloomberg, Samsung Securities estimates

OCI: 12M forward P/E



Source: Company data, Samsung Securities

OCI: 12M forward P/B



Source: Company data, Samsung Securities

OCI: Quarterly results

(KRWb)	2Q26P	1Q26	2Q25	Consensus	Samsung	Diff (%)			
						(% q-q)	(% y-y)	Consensus	Samsung
Sales	535.0	506.6	527.0	608.6	648.1	5.6	1.5	-12.1	-17.4
Operating income	43.3	27.8	-2.3	46.2	41.0	55.5	Turned pos	-6.4	5.4
Pre-tax income	38.8	30.4	-0.7	28.7	28.7	27.7	Turned pos	35.0	35.2
Net income	29.8	24.8	-2.4	23.4	23.4	20.3	Turned pos	27.3	27.4
Attributable to parent	30.0	24.8	-0.7	24.9	24.9	20.9	Turned pos	20.4	20.3
Margins (%)									
Operating income	8.1	5.5	-0.4	7.6	6.3				
Pre-tax income	7.2	6.0	-0.1	4.7	4.4				
Net income	5.6	4.9	-0.5	3.8	3.6				
Attributable to parent	5.6	4.9	-0.1	4.1	3.8				

Source: OCI, FnGuide, Samsung Securities

OCI: 2Q26 Quarterly results, by division

(KRWb)	2Q26P	1Q26	2Q25	Chg (% q-q)	Chg (% y-y)
Sales	**535.0**	**506.6**	**527.0**	**5.6**	**1.5**
Basic Chemicals	209.5	184.7	199.7	13.4	4.9
Carbon Chemicals	331.5	336.1	349.8	-1.4	-5.2
Operating income	**43.3**	**27.8**	**-2.3**	**55.5**	**Turned pos**
Basic Chemicals	18.1	1.4	-1.9	1,192.9	Turned pos
Carbon Chemicals	31.0	31.7	4.4	-2.2	604.5
Consolidation adj.	-5.8	-5.3	-4.8	Remained neg	Remained neg
Pre-tax income	38.8	30.4	-0.7	27.7	Turned pos
Net income	**29.8**	**24.8**	**-2.4**	**20.3**	**Turned pos**
Margins (%)					
Operating income	8.1	5.5	-0.4		
Basic Chemicals	8.6	0.8	-1.0		
Carbon Chemicals	9.4	9.4	1.3		
Pre-tax income	7.2	6.0	-0.1		
Net income	5.6	4.9	-0.5		

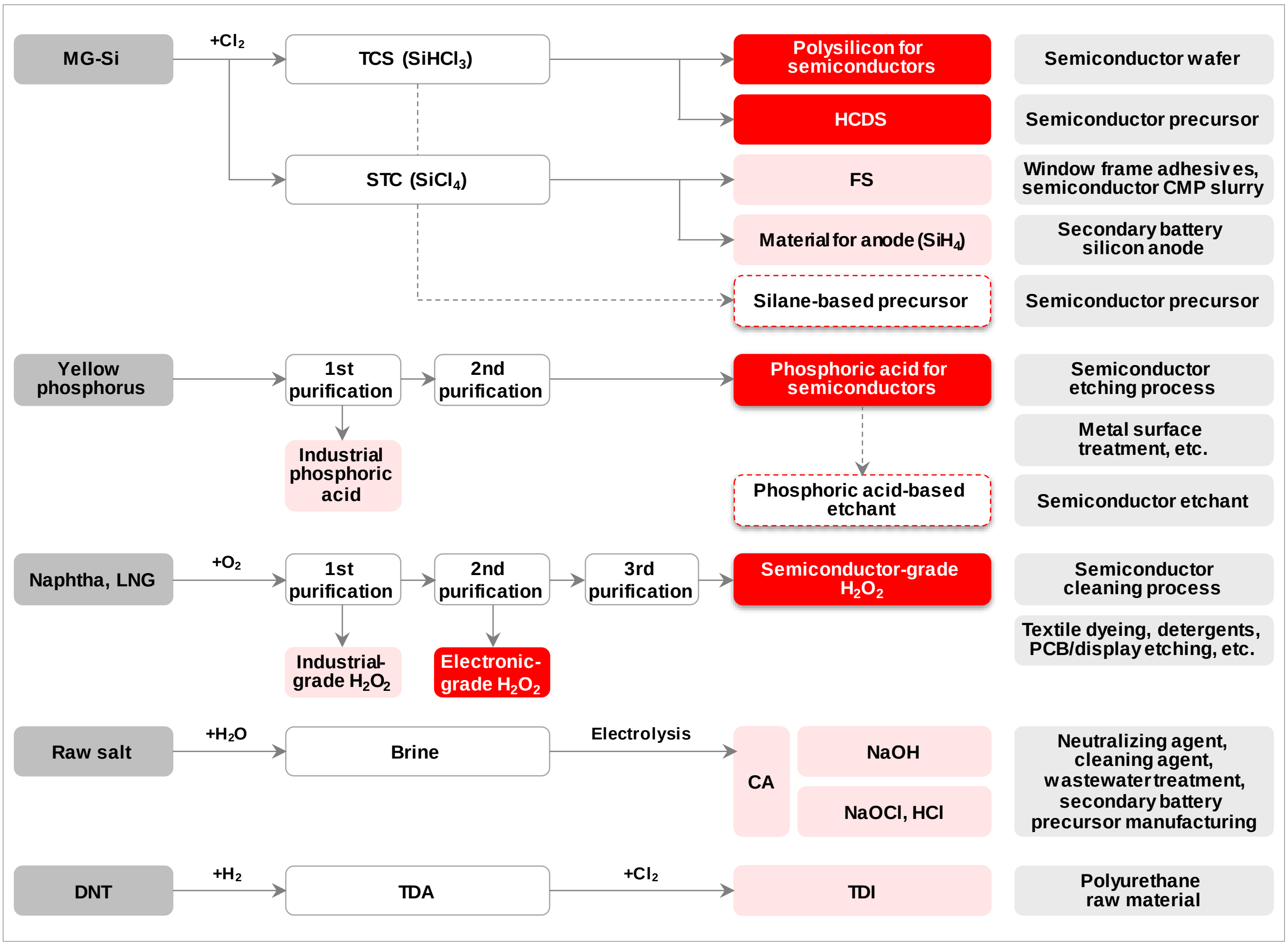
Source: OCI, Samsung Securities

OCI: Key products, by division

Division		Product	End-use	Capacity	Raw materials	Key customers
Basic Chemicals	Semi & Advanced Materials	**Polysilicon (Semi-grade)**	Semiconductor wafers	4,700 tonnes	Metal Silicon	SK Siltron, etc.
		Phosphoric Acid (PA)	Semi etching process	25,000 tonnes	Yellow Phosphorus	Samsung Electronics, SK Hynix, etc.
		Hydrogen Peroxide	Semi cleaning process	125,000 tonnes	Naphtha, LNG	Dongwoo Fine-Chem, Kioxia, etc.
		HCDS	Semi precursor	18 tonnes	STC	Hansol Chemical
		SiH_4	Si-anode for secondary batteries	1,000 tonnes	TCS	Nexeon
	Basic Materials	**CA**	Neutralizers, cleaners, wastewater treatment, precursor mfg.	NaOH 117,000 tonnes NaOCl 110,000 tonnes HCl 160,000 tonnes	Raw Salt	Samsung Electro-Mechanics, Samsung Electronics, etc.
		FS	Window frame adhesives, Semi CMP slurry, etc.	9,000 tonnes	STC	Shin-Etsu, Dongjin Semichem, etc.
		TDI	Polyurethane feedstock (Furniture cushioning, auto interiors)	50,000 tonnes	DNT	Alfome, Foamworks, INOAC, etc.
Carbon Chemicals		**Carbon Black**	Tires, semi-conductive compounds for high-voltage cables	270,000 tonnes	FCC Slurry, CBO / Creosote	Hankook Tire, Bridgestone, DYM Solution, etc.
		Pitch	Anodes for aluminum smelting	220,000 tonnes (Korea) 300,000 tonnes (China JV*)	Coal Tar	Aluminum smelters in Middle East & Australia
		BTX	Base chemicals for plastics	260,000 tonnes	Coke Oven Light Oil	Kumho P&B, TKG Huchems, etc.

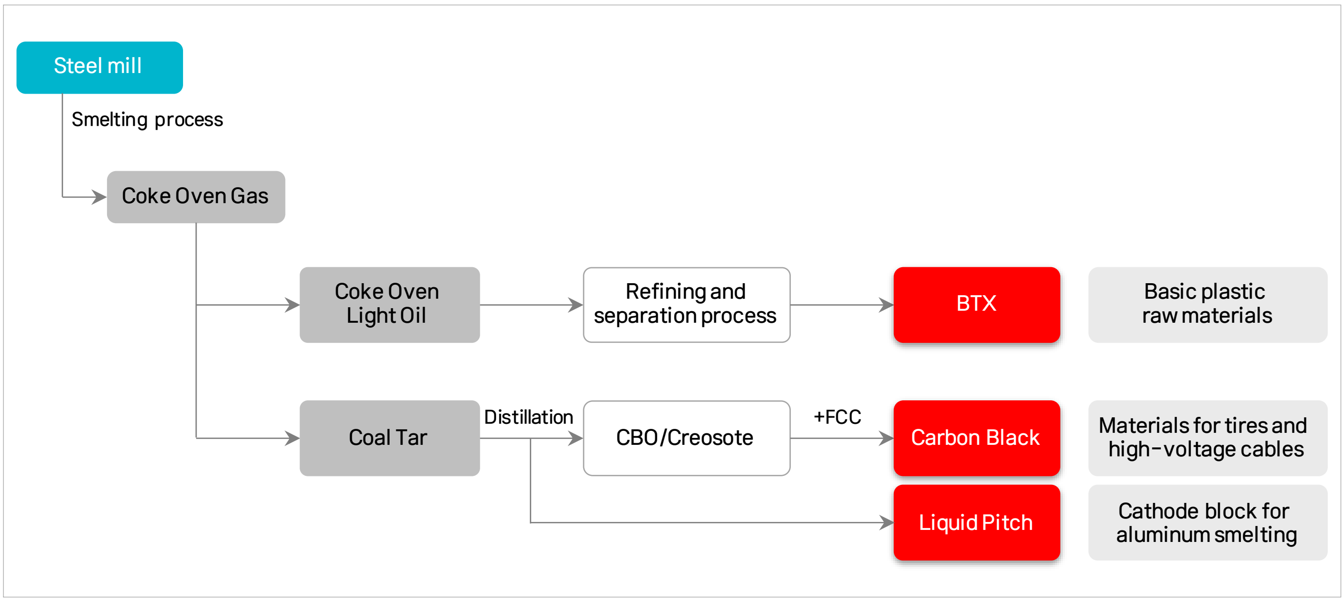
Source: Company data, Samsung Securities

OCI: Basic chemicals' value chain



Source: Company data, Samsung Securities

OCI: Carbon chemicals' value chain



Source: Company data, Samsung Securities

OCI: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26E	4Q26E	2024	2025	2026E	2027E
KRW/USD (average)	1,452.6	1,400.9	1,386.9	1,452.0	1,467.1	1,501.8	1,440.0	1,380.0	1,364.7	1,423.1	1,447.2	1,380.0
Sales	**538.8**	**527.0**	**476.4**	**467.3**	**506.6**	**535.0**	**558.0**	**530.2**	**2,215.3**	**2,009.4**	**2,129.8**	**2,170.4**
Growth (% q-q)	3.7	-2.2	-9.6	-1.9	8.4	5.6	4.3	-5.0				
Growth (% y-y)	-0.3	-7.0	-19.1	-10.1	-6.0	1.5	17.1	13.5	9.5	-9.3	6.0	1.9
Basic chemicals	187.9	199.7	189.2	200.3	184.7	209.5	230.5	224.3	824.5	777.1	849.0	935.2
Growth (% q-q)	-14.0	6.3	-5.3	5.9	-7.8	13.4	10.0	-2.7				
Growth (% y-y)	0.0	-2.5	-11.4	-8.3	-1.7	4.9	21.8	12.0	-2.6	-5.8	9.3	10.2
Carbon chemicals	365.5	349.8	312.2	284.1	336.1	331.5	347.4	325.7	1,487.5	1,311.6	1,340.7	1,314.5
Growth (% q-q)	14.5	-4.3	-10.7	-9.0	18.3	-1.4	4.8	-6.3				
Growth (% y-y)	-2.1	-9.1	-23.8	-11.0	-8.1	-5.2	11.3	14.6	26.6	-11.8	2.2	-2.0
EBITDA	**30.8**	**21.7**	**16.6**	**21.5**	**50.1**	**66.3**	**65.7**	**63.7**	**185.0**	**90.6**	**246.2**	**262.5**
Growth (% q-q)	-27.7	-29.5	-23.5	29.5	133.0	32.3	-0.9	-3.1				
Growth (% y-y)	-44.6	-57.8	-53.1	-49.5	62.7	205.5	295.7	196.2	4.4	-51.0	171.8	6.6
Basic chemicals	1.6	8.3	1.2	17.0	12.2	29.3	30.9	30.0	87.9	28.2	102.4	122.7
Growth (% q-q)	-96.3	416.9	-85.3	1,296.2	-28.3	140.3	5.3	-2.8				
Growth (% y-y)	-85.8	-62.9	-88.9	-60.5	658.7	252.7	2,432.1	76.3	33.6	-67.9	263.6	19.8
Carbon chemicals	27.0	14.7	14.4	9.7	39.0	39.8	37.6	36.4	110.1	65.7	152.8	144.8
Growth (% q-q)	448.6	-45.6	-2.0	-32.7	303.3	2.0	-5.5	-3.1				
Growth (% y-y)	-43.3	-53.2	-45.3	96.8	44.7	171.0	161.4	276.6	-11.0	-40.3	132.6	-5.3
Operating profit	**10.2**	**-2.3**	**-10.3**	**2.8**	**27.8**	**43.3**	**41.9**	**39.7**	**110.5**	**0.4**	**152.7**	**164.5**
Growth (% q-q)	-49.7	Turned neg	Remained neg	Turned pos	889.1	55.5	-3.0	-5.4				
Growth (% y-y)	-73.6	Turned neg	Turned neg	-86.2	171.6	Turned pos	Turned pos	1,310.1	-7.2	-99.6	34,571.0	7.7
Basic chemicals	-6.6	-1.9	-9.1	6.3	1.4	18.1	19.6	18.8	59.9	-11.3	57.9	77.8
Growth (% q-q)	Turned neg	Remained neg	Remained neg	Turned pos	-77.8	1,192.9	8.5	-4.3				
Growth (% y-y)	Turned neg	Turned neg	Turned neg	-82.5	Turned pos	Turned pos	Turned pos	198.3	55.1	Turned neg	Turned pos	34.3
Carbon chemicals	18.1	4.4	4.9	1.5	31.7	31.0	28.5	27.1	77.2	28.9	118.4	105.6
Growth (% q-q)	Turned pos	-75.6	11.4	-69.4	2,013.3	-2.2	-7.9	-5.0				
Growth (% y-y)	-56.0	-81.6	-74.2	Turned pos	75.4	604.5	482.4	1,707.6	-25.8	-62.6	310.0	-10.8
Pre-tax profit	-16.0	-0.7	-45.5	-4.0	30.4	38.8	35.4	26.3	115.5	-66.3	130.7	149.0
Growth (% q-q)	Turned neg	Remained neg	Remained neg	Remained neg	Turned pos	27.7	-8.8	-25.7				
Growth (% y-y)	Turned neg	Turned neg	Turned neg	Turned neg	Turned pos	Turned pos	Turned pos	Turned pos	-53.7	Turned neg	Turned pos	14.0
Net profit	**-17.3**	**-2.4**	**-52.2**	**3.5**	**24.8**	**29.8**	**27.2**	**20.2**	**89.7**	**-68.5**	**101.9**	**114.5**
Growth (% q-q)	Turned neg	Remained neg	Remained neg	Turned pos	Turned pos	20.3	-8.8	-25.7				
Growth (% y-y)	Turned neg	Turned neg	Turned neg	-72.1	Turned pos	Turned pos	Turned pos	480.4	71.8	Turned neg	Turned pos	12.4
Attributable to parent	**-15.8**	**-0.7**	**-51.2**	**5.0**	**24.8**	**30.0**	**28.7**	**21.7**	**96.0**	**-62.6**	**105.2**	**120.7**
Margins (%)												
EBITDA	5.7	4.1	3.5	4.6	9.9	12.4	11.8	12.0	8.4	4.5	11.6	12.1
Basic chemicals	0.9	4.2	0.6	8.5	6.6	14.0	13.4	13.4	10.7	3.6	12.1	13.1
Carbon chemicals	7.4	4.2	4.6	3.4	11.6	12.0	10.8	11.2	7.4	5.0	11.4	11.0
Operating profit	1.9	-0.4	-2.2	0.6	5.5	8.1	7.5	7.5	5.0	0.0	7.2	7.6
Basic chemicals	-3.5	-1.0	-4.8	3.1	0.8	8.6	8.5	8.4	7.3	-1.5	6.8	8.3
Carbon chemicals	4.9	1.3	1.6	0.5	9.4	9.4	8.2	8.3	5.2	2.2	8.8	8.0
Pre-tax profit	-3.0	-0.1	-9.6	-0.9	6.0	7.2	6.3	5.0	5.2	-3.3	6.1	6.9
Net profit	-3.2	-0.5	-11.0	0.7	4.9	5.6	4.9	3.8	4.0	-3.4	4.8	5.3
Attributable to parent	-2.9	-0.1	-10.7	1.1	4.9	5.6	5.1	4.1	4.3	-3.1	4.9	5.6

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**2,215**	**2,009**	**2,130**	**2,170**	**2,226**
Cost of goods sold	1,915	1,801	1,764	1,785	1,824
Gross profit	**300**	**208**	**366**	**386**	**402**
Gross margin (%)	13.6	10.4	17.2	17.8	18.0
SG&A expenses	190	208	214	221	225
Operating profit	**110**	**0**	**153**	**165**	**177**
Operating margin (%)	5.0	0.0	7.2	7.6	7.9
Non-operating gains (losses)	**5**	**-67**	**-22**	**-15**	**-4**
Financial profit	72	46	48	50	54
Financial costs	89	72	72	77	74
Equity-method gains (losses)	20	20	20	20	20
Other	2	-61	-18	-9	-5
Pre-tax profit	**115**	**-66**	**131**	**149**	**172**
Taxes	26	2	29	34	38
Effective tax rate (%)	22.3	-3.4	22.0	23.1	22.0
Profit from continuing operations	90	-68	102	115	134
Profit from discontinued operations	0	0	0	0	0
Net profit	**90**	**-68**	**102**	**115**	**134**
Net margin (%)	4.0	-3.4	4.8	5.3	6.0
Net profit (controlling interests)	96	-63	105	121	140
Net profit (non-controlling interests)	-6	-6	-3	-6	-6
EBITDA	185	91	246	262	279
EBITDA margin (%)	8.4	4.5	11.6	12.1	12.5
EPS (parent-based) (KRW)	10,840	-6,994	11,751	13,478	15,687
EPS (consolidated) (KRW)	10,122	-7,650	11,384	12,795	15,004
Adjusted EPS (KRW)*	10,840	-6,994	11,751	13,478	15,687

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
CuRemained negent assets	**1,211**	**1,099**	**1,159**	**1,234**	**1,335**
Cash & equivalents	286	234	243	301	378
Accounts receivable	307	268	284	289	297
Inventories	493	540	573	584	599
Other cuRemained negent assets	125	57	60	61	62
Fixed assets	**1,072**	**1,177**	**1,190**	**1,175**	**1,158**
Investment assets	175	148	157	160	164
Tangible assets	698	786	792	776	756
Intangible assets	18	54	52	50	49
Other long-term assets	181	188	188	188	188
Total assets	**2,283**	**2,276**	**2,349**	**2,409**	**2,493**
CuRemained negent liabilities	**612**	**730**	**698**	**665**	**641**
Accounts payable	166	128	135	138	141
Short-term debt	165	197	197	197	197
Other cuRemained negent liabilities	281	405	366	330	303
Long-term liabilities	**429**	**381**	**384**	**385**	**387**
Bonds & long-term debt	352	305	305	305	305
Other long-term liabilities	77	76	79	80	81
Total liabilities	**1,041**	**1,111**	**1,082**	**1,050**	**1,028**
Owners of parent equity	**1,208**	**1,127**	**1,232**	**1,330**	**1,442**
Capital stock	45	45	45	45	45
Capital surplus	1,041	941	941	941	941
Retained earnings	118	136	241	339	452
Other	4	5	5	5	5
Non-controlling interests' equity	**34**	**38**	**35**	**29**	**23**
Total equity	**1,242**	**1,165**	**1,267**	**1,359**	**1,465**
Net debt	364	519	459	362	252

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**164**	**56**	**146**	**188**	**208**
Net profit	90	-68	102	115	134
Non-cash profit and expenses	130	209	110	122	126
Depreciation	72	87	91	96	101
Amortization	3	3	2	2	1
Other	55	119	17	24	24
Changes in A/L from operating activities	-68	-65	-30	-10	-14
Cash flow from investments	**-46**	**-60**	**-99**	**-86**	**-87**
Change in tangible assets	-68	-82	-97	-80	-81
Change in financial assets	-17	-6	-2	-1	-1
Other	39	27	-0	-6	-6
Cash flow from financing	**-119**	**-48**	**-49**	**-61**	**-60**
Change in debt	-12	114	-49	-39	-31
Change in equity	144	-100	0	0	0
Dividends	-19	-23	0	-22	-28
Other	-232	-39	-0	0	-0
Change in cash	5	-52	9	58	77
Cash at beginning of year	280	286	234	243	301
Cash at end of year	286	234	243	301	378
Gross cash flow	**219**	**141**	**212**	**236**	**260**
Free cash flow	**93**	**-25**	**49**	**108**	**127**

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	71.9	-9.3	6.0	1.9	2.6
Operating profit	92.3	-99.6	34,571.0	7.7	7.4
Net profit	71.8	nm	nm	12.4	17.3
Adjusted EPS**	3.2	nm	nm	14.7	16.4
Per-share data (KRW)					
EPS (parent-based)	10,840	-6,994	11,751	13,478	15,687
EPS (consolidated)	10,122	-7,650	11,384	12,795	15,004
Adjusted EPS**	10,840	-6,994	11,751	13,478	15,687
BVPS	134,902	125,846	139,149	150,279	162,943
DPS (common)	2,200	0	2,500	3,200	3,700
Valuations (x)					
P/E***	5.4	n/a	7.1	6.2	5.3
P/B***	0.4	0.5	0.6	0.6	0.5
EV/EBITDA	5.0	12.0	5.0	4.3	3.7
Ratios (%)					
ROE	8.8	-5.4	8.9	9.4	10.1
ROA	4.2	-3.0	4.4	4.8	5.5
ROIC	7.6	0.0	8.3	8.7	9.6
Payout ratio	20.5	0.0	21.0	23.5	23.3
Dividend yield (common)	3.8	0.0	3.0	3.8	4.4
Net debt to equity	29.3	44.5	36.2	26.6	17.2
Interest coverage (x)	3.3	0.0	4.0	4.7	5.3

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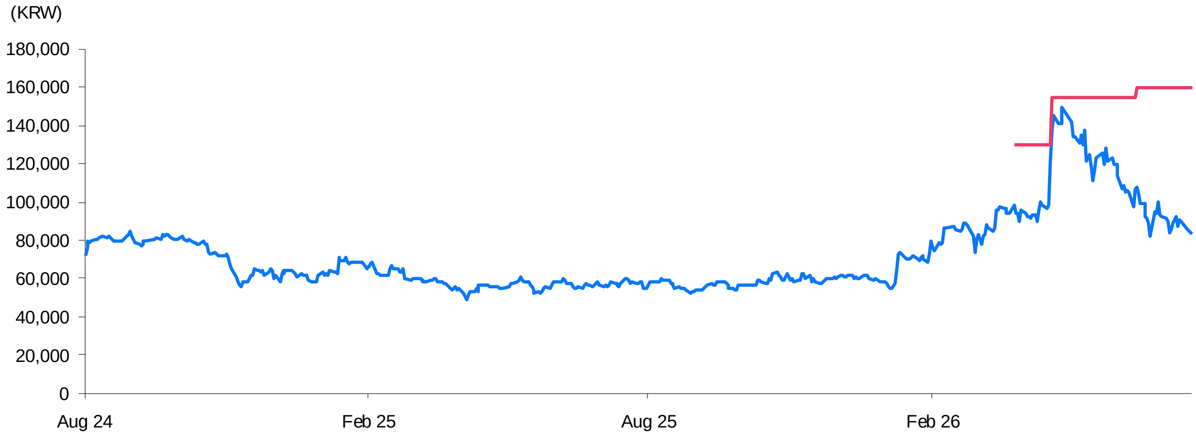
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/3/31	4/23	6/17	7/23
Recommendation	BUY	BUY	BUY	BUY
Target price (KRW)	130000	155000	160000	130000
Gap* (average)	-26.05	-19.73	-43.04	
(max or min)**	-6.62	-3.23	-34.63	

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 2026.06.30

BUY(85.5%)·HOLD(14.5%)·SELL(0%)

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