COMPANY UPDATE

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Tech Team

Donghwan Oh
Senior Analyst
dh1.oh@samsung.com

Hyerim Yu
Research Associate
hyerim0705.yu@samsung.com

AT A GLANCE

BUY

Target price	KRW49,000	33.2%
Current price	KRW36,800	
Market cap	KRW3.0t/USD2.0b	
Shares (float)	83,526,433 (36.3%)	
52-week high/low	KRW68,000/KRW34,900	
Avg daily trading value (60-day)	KRW10.1b/ USD6.9m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Netmarble (%)	-0.7	-29.0	-38.9
Vs Kospi (%pts)	14.8	-50.0	-72.6

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	49,000	49,000	0.0%
2026E EPS	3,893	3,075	26.6%
2027E EPS	4,944	4,944	0.0%

SAMSUNG vs THE STREET

No of estimates	14
Target price	63,643
Recommendation	4.0

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

Samsung Securities

Netmarble (251270)

Attractively valued; player engagement rising

- Driven by the success of SOL: Enchant, Netmarble's operating profit likely grew 67% q-q but missing consensus by 8% due to higher paid commissions and elevated marketing spend.
- The company has five new titles lined up for 2H, but a fall in success rates has pushed the forward P/E down to around 7x. For the stock price to rebound, the next wave of new titles will need to deliver commercial success.

WHAT'S THE STORY?

Sales rebounded on success of SOL: We believe Netmarble's 2Q sales rose 14.1% q-q to KRW743.4b in 2Q, driven by the success of SOL: enchant. Among existing titles, The Seven Deadly Sins: Grand Cross saw increased sales due to its 7th-anniversary promotional campaign. Backed by rising sales, operating profit likely grew 67.1% q-q to KRW88.7b, but missing consensus by 7.9% due to higher wages, elevated marketing spend for new game launches, and increased publishing revenue contributions.

Positive improvement in financial health: In June, the company sold its Guro-gu head office building, G-Tower, for approximately KRW700b and plans to lease it back until relocating to its new headquarters in Gwacheon by 2028. This asset sale generated an estimated KRW300b in gains, which will be used to repay debt, reducing interest expenses and improving overall financial health.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2025	2026E	2027E	2028E
Revenue (KRWb)	2,835	2,932	3,097	3,205
Operating profit (KRWb)	352	340	383	415
Net profit (adj) (KRWb)	231	474	252	303
EPS (adj) (KRW)	3,150	3,893	4,944	5,330
EPS (adj) growth (% y-y)	-74.9	23.6	27.0	7.8
EBITDA margin (%)	17.1	15.7	16.1	16.3
ROE (%)	4.1	8.3	4.2	4.9
P/E (adj) (x)	15.3	9.5	7.4	6.9
P/B (x)	0.7	0.5	0.5	0.5
EV/EBITDA (x)	10.3	7.9	7.2	6.6
Dividend yield (%)	1.8	4.9	2.6	2.6

Source: Company data, Samsung Securities estimates

Upcoming 2H launches—success rate and sustainability are critical: Of the five new titles launched in 1H, only two achieved commercial success, causing the new game success rate to decline from last year's 50% level. For 2H, the company has five new titles lined up, and internal expectations are highest for Shangri-La Frontier (collectible RPG) and Evilbane (action RPG). Given that operating profit growth has slowed due to recent declines in success rates and shorter game lifespans, improving the success rate of 2H launches and ensuring sustained sales from these titles will be key to a stock price recovery.

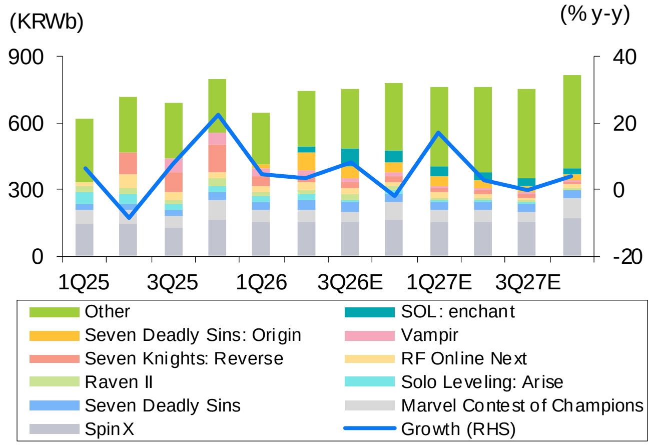
Valuation at low levels—upcoming title performance critical: Reflecting the sluggish sales of some 1H launches such as Mongil: Star Dive, we revise down our 2026 and 2027 operating profit forecasts by 8.6% and 10.7%, respectively. We also lower our target price by 16.9% from KRW59,000 to KRW49,000 (based on 9.9x forward P/E; our target P/E represents a 20% discount to the average at which domestic and international game companies are trading to account for growth differential). The forward P/E has fallen to a historical low of 7.1x, limiting valuation downside risk. To ease market skepticism about sustainability, the next wave of new titles will need to deliver commercial success.

2Q26 preview

(KRWb)	2Q26E			Diff (%)		2Q25	1Q26	Chg	
	Result	Samsung	Consensus	Samsung	Consensus			(% y-y)	(% q-q)
Sales	**743.4**	**748.4**	**735.6**	**-0.7**	**1.1**	**717.6**	**651.7**	**3.6**	**14.1**
SpinX	154.8	154.8		0.0		143.5	156.4	7.9	-1.0
Marvel Contest of Champions	57.3	57.3		0.0		64.6	52.1	-11.2	10.0
The Seven Deadly Sins	45.6	31.6		44.3		28.7	32.6	58.9	40.0
RF Online Next	31.3	22.2		41.2		64.6	26.1	-51.6	20.0
Seven Knights Re:Birth	31.9	36.5		-12.5		93.3	45.6	-65.8	-30.0
The Seven Deadly Sins: Origin	82.1	82.1		0.0		0.0	19.6	n/a	320.0
SOL: enchant	24.0			0.0		0.0	0.0	n/a	n/a
Other	316.3	302.9		4.4		322.9	319.3	-2.1	-1.0
Operating expenses	**654.7**	**654.1**	**639.3**	**0.1**	**2.4**	**616.5**	**598.6**	**6.2**	**9.4**
Commission paid	222.6	246.0		-9.5		242.4	200.9	-8.2	10.8
Labor costs	179.1	169.0		5.9		174.9	167.6	2.4	6.8
Advertising expenses	178.7	168.0		6.4		135.4	168.2	32.0	6.3
Other	74.3	71.1		4.6		63.8	61.9	16.5	20.1
Operating profit	**88.7**	**94.3**	**96.4**	**-5.9**	**-7.9**	**101.1**	**53.1**	**-12.2**	**67.1**
Pre-tax profit	348.3	122.2	107.1	185.1	225.3	189.9	277.2	83.4	25.6
Net profit	174.1	92.8	101.2	87.6	72.1	160.1	211.0	8.8	-17.5
Net profit (controlling)	173.1	92.3	75.3	87.5	130.0	160.3	209.7	8.0	-17.5
Margins (%)									
Operating profit	11.9	12.6	13.1			14.1	8.1		
Pre-tax profit	46.9	16.3	14.6			26.5	42.5		
Net profit	23.4	12.4	13.8			22.3	32.4		
Net profit (controlling)	23.3	12.3	10.2			22.3	32.2		

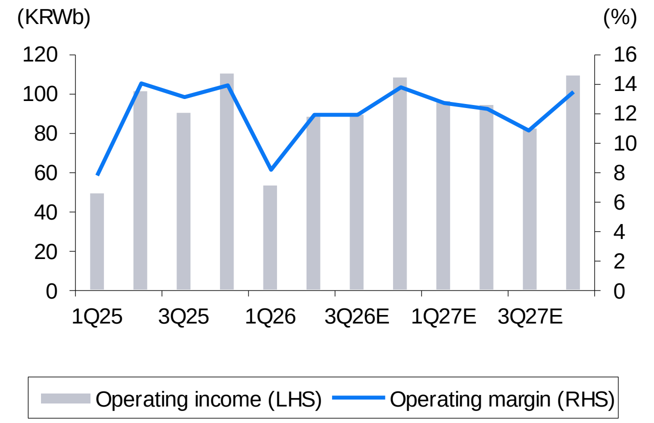
Source: Company data, FnGuide, Samsung Securities estimates

Quarterly sales



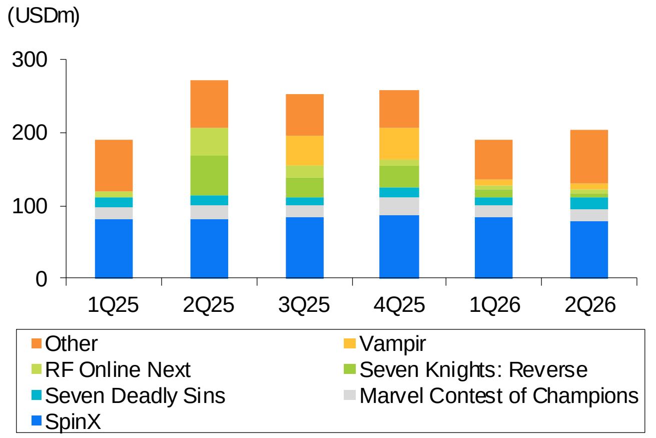
Source: Company data, Samsung Securities estimates

Quarterly operating profit



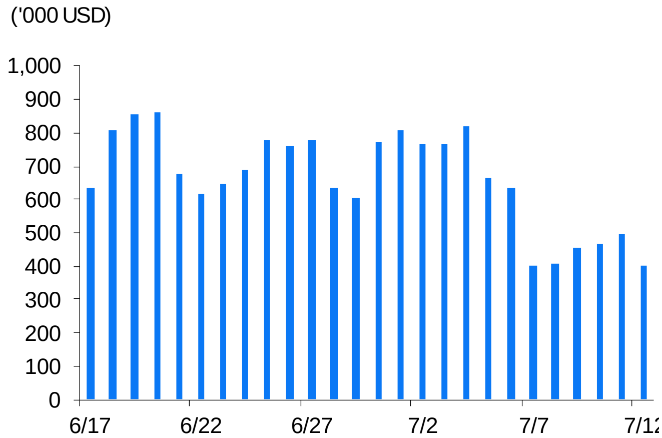
Source: Company data, Samsung Securities estimates

Sales estimates, by Sensor Tower



Source: Sensor Tower, Samsung Securities

SOL: enchant daily sales



Source: Sensor Tower

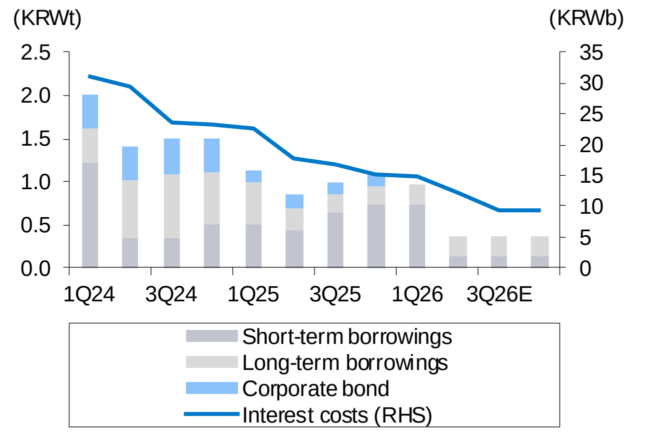
New title's commercial success

Quarter	Date	Game	Commercial success*
1H25	Mar 20	RF Online Next	O
	May 15	Seven Knights: Reverse	O
	May 21	Games of Thrones: Kingsroad	X
2H25	Aug 26	Vampir	O
	Sep 04	King of Fighter AFK	X
	Nov 25	Solo Leveling: Arise	X
1H26	Mar 03	StoneAge: Idle Adventure	X
	Mar 24	Seven Deadly Sins: Origin	O
	Apr 15	Mongil: Star Dive	X
	Jun 18	SOL: Enchant	O

Note: Based on achieving an average daily revenue of over 1KRWb in the first quarter

Source: Company data, Samsung Securities

Borrowing and interest expense



Source: Company data, Samsung Securities

New and upcoming titles

Launch	Title	Genre	Platform	In-house/publishing	Region
2Q26	Mongil: Star Dive	Action RPG	PC/mobile	In-house	Global
	SOL: Enchant	MMORPG	PC/mobile	Publishing	Korea
2H26	Solo Leveling: Karma	Roguelike Action RPG	PC/mobile	In-house	Global
	Shangri-La Frontier: The Seven Colossi	Action RPG	Mobile	In-house	Global
	Project Octopus	Casual Roguelike RPG	Mobile	publishing	Global
	Evilbane	Co-op action	PC/console	In-house	Global
	Project Aegis	Collectible RPG	PC/mobile	In-house	Global

Source: Company data, Samsung Securities

Valuation

	(KRW)
12-month forward adjusted EPS	4,930
Target P/E* (x)	9.9
Fair value per share	48,863
Target price	**49,000**
Current price	35,000
Upside (%)	40.0

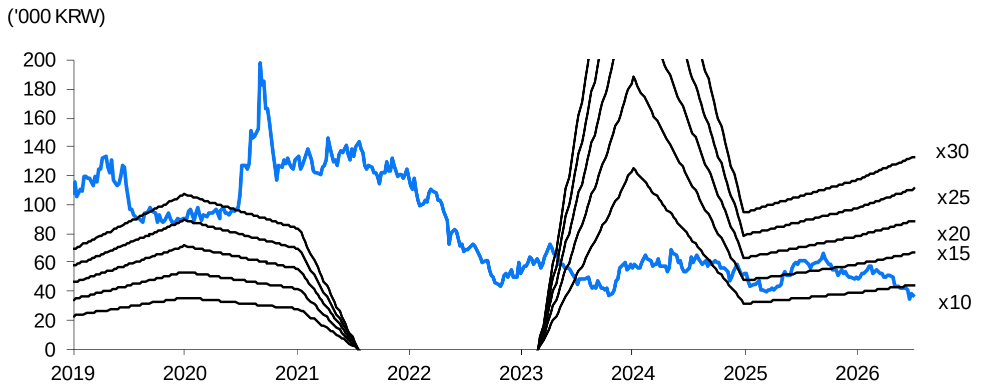
Note: * Apply a 20% discount to the peer group's average P/E for 2026 and 2027, adjusted for growth differentials
Source: Samsung Securities estimates

Global peer P/E valuation

(x)	2026E	2027E	Average
Krafton	10.3	9.1	9.7
NC	10.4	9.9	10.2
Shiftup	13.6	11.7	12.7
NetEase	14.0	12.7	13.4
Nexon	16.3	15.8	16.0
Average	**12.9**	**11.8**	**12.4**

Note: Based on Jul 21 closing prices
Source: Bloomberg, Samsung Securities

P/E band chart



Note: 12M FWD P/E
Source: FnGuide, Samsung Securities

Quarterly results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E
Sales	**623.9**	**717.6**	**696.0**	**797.6**	**651.7**	**743.4**	**752.9**	**784.3**	**763.7**	**764.6**	**753.0**	**815.5**
SpinX	149.7	143.5	132.2	167.5	156.4	154.8	153.3	161.0	154.5	153.0	151.4	174.2
Marvel Contest of Champions	56.2	64.6	48.7	87.7	52.1	57.3	48.7	85.3	51.2	56.3	50.7	91.2
The Seven Deadly Sins	31.2	28.7	27.8	31.9	32.6	45.6	38.8	37.2	35.4	33.6	32.3	31.3
RF Online Next	18.7	64.6	34.8	31.9	26.1	31.3	26.6	22.6	19.2	16.3	13.9	11.8
Seven Knights Re:Birth		93.3	83.5	119.6	45.6	31.9	27.1	23.1	19.6	17.6	15.9	14.3
The Seven Deadly Sins: Origin					19.6	82.1	57.5	46.0	39.1	31.3	28.1	25.3
SOL: enchant						24.0	81.0	56.7	45.4	36.3	32.7	29.4
Other	368.1	322.9	368.9	358.9	319.3	316.3	319.9	352.4	399.3	420.2	428.1	438.0
Operating expenses	**574.2**	**616.5**	**605.1**	**686.8**	**598.6**	**654.7**	**663.1**	**675.7**	**666.8**	**670.1**	**671.0**	**706.2**
Commission paid	219.1	242.4	224.9	252.3	200.9	222.6	236.9	244.0	228.9	224.7	216.3	234.4
Labor costs	172.1	174.9	170.4	182.0	167.6	179.1	179.8	180.5	181.1	188.5	189.6	190.8
Advertising expenses	114.2	135.4	145.3	178.7	168.2	178.7	174.8	176.0	183.4	183.5	192.8	202.7
Other	68.8	63.8	64.5	73.8	61.9	74.3	71.5	75.3	73.3	73.4	72.3	78.3
Operating profit	**49.7**	**101.1**	**90.9**	**110.8**	**53.1**	**88.7**	**89.8**	**108.6**	**96.9**	**94.5**	**82.0**	**109.3**
Pre-tax profit	97.5	189.9	55.9	2.8	277.2	348.3	97.6	19.5	99.4	100.9	89.0	42.6
Net profit	80.2	160.1	40.6	(50.9)	211.0	174.1	74.2	14.8	75.5	76.7	67.7	32.4
Net profit (controlling)	75.6	160.3	37.5	(49.1)	209.7	173.1	73.8	14.7	75.1	76.2	67.3	32.2
Adjusted EPS (KRW)	597	1,191	909	410	680	(99)	1,134	1,345	1,245	1,206	1,101	1,391
Margins (%)												
Operating profit	8.0	14.1	13.1	13.9	8.1	11.9	11.9	13.8	12.7	12.4	10.9	13.4
Pre-tax profit	15.6	26.5	8.0	0.4	42.5	46.9	13.0	2.5	13.0	13.2	11.8	5.2
Net profit	12.9	22.3	5.8	(6.4)	32.4	23.4	9.9	1.9	9.9	10.0	9.0	4.0
Net profit (controlling)	12.1	22.3	5.4	(6.2)	32.2	23.3	9.8	1.9	9.8	10.0	8.9	3.9

Source: Company data, Samsung Securities estimates

Revisions to full-year forecasts

(KRWb)	2026E			2027E			2028E		
	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Sales	**2,963.9**	**2,932.3**	**(1.1)**	**3,063.8**	**3,096.8**	**1.1**	**3,160.3**	**3,205.0**	**1.4**
SpinX	625.5	625.5	0.0	633.1	633.1	0.0	685.0	685.0	0.0
Marvel Contest of Champions	243.5	243.5	0.0	249.4	249.4	0.0	263.8	263.8	0.0
The Seven Deadly Sins	124.9	154.2	23.5	105.8	132.5	25.2	88.9	111.4	25.2
RF Online Next	83.1	106.5	28.3	43.4	61.2	41.2	22.6	32.0	41.2
Seven Knights Re:Birth	139.5	127.8	(8.4)	77.1	67.4	(12.5)	50.6	44.2	(12.5)
The Seven Deadly Sins: Origin	205.1	205.1	0.0	123.8	123.8	0.0	78.4	78.4	0.0
SOL: enchant		161.7	n/a		143.7	n/a		91.0	n/a
Other	1,305.7	1,307.9	0.2	1,724.2	1,685.6	(2.2)	1,913.8	1,899.2	(0.8)
Operating expenses	**2,591.5**	**2,592.0**	**0.0**	**2,635.4**	**2,714.0**	**3.0**	**2,659.4**	**2,790.0**	**4.9**
Commission paid	950.7	904.4	(4.9)	935.8	904.3	(3.4)	894.5	852.9	(4.7)
Labor costs	679.2	706.9	4.1	705.5	750.0	6.3	737.3	800.9	8.6
Advertising expenses	680.1	697.7	2.6	687.7	762.4	10.9	711.6	815.7	14.6
Other	281.6	283.1	0.5	306.4	297.3	(3.0)	316.0	320.5	1.4
Operating profit	**372.4**	**340.2**	**(8.6)**	**428.4**	**382.8**	**(10.7)**	**500.8**	**415.0**	**(17.1)**
Pre-tax profit	586.0	742.6	26.7	489.7	331.9	(32.2)	616.1	398.3	(35.4)
Net profit	445.6	474.1	6.4	372.2	252.3	(32.2)	468.2	302.7	(35.4)
Net profit (controlling)	443.1	471.3	6.4	370.1	250.7	(32.2)	465.5	300.9	(35.4)
Adjusted EPS (KRW)	4,085	3,061	(25.1)	4,898	4,944	0.9	5,698	5,330	(6.5)
Margins (%)									
Operating profit	13.0	11.6		13.6	12.4			12.9	
Pre-tax profit	14.0	25.3		17.0	10.7			12.4	
Net profit	10.6	16.2		12.9	8.1			9.4	
Net profit (controlling)	10.1	16.1		12.3	8.1			9.4	

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**2,664**	**2,835**	**2,932**	**3,097**	**3,205**
Cost of goods sold	0	0	0	0	0
Gross profit	**2,664**	**2,835**	**2,932**	**3,097**	**3,205**
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
SG&A expenses	2,448	2,483	2,592	2,714	2,790
Operating profit	**216**	**352**	**340**	**383**	**415**
Operating margin (%)	8.1	12.4	11.6	12.4	12.9
Non-operating gains (losses)	**-139**	**-6**	**402**	**-51**	**-17**
Financial profit	77	196	68	67	73
Financial costs	192	159	217	198	197
Equity-method gains (losses)	109	106	158	164	171
Other	-133	-149	394	-84	-64
Pre-tax profit	**76**	**346**	**743**	**332**	**398**
Taxes	73	115	268	80	96
Effective tax rate (%)	95.8	33.3	36.2	24.0	24.0
Profit from continuing operations	3	231	474	252	303
Profit from discontinued operations	0	0	0	0	0
Net profit	**3**	**231**	**474**	**252**	**303**
Net margin (%)	0.1	8.1	16.2	8.1	9.4
Net profit (controlling interests)	26	225	471	251	301
Net profit (non-controlling interests)	-22	6	3	2	2
EBITDA	370	484	461	497	524
EBITDA margin (%)	13.9	17.1	15.7	16.1	16.3
EPS (parent-based) (KRW)	298	2,618	5,673	3,061	3,673
EPS (consolidated) (KRW)	37	2,685	5,707	3,080	3,695
Adjusted EPS (KRW)*	12,551	3,150	3,893	4,944	5,330

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**1,115**	**1,257**	**896**	**1,001**	**1,219**
Cash & equivalents	578	689	182	259	438
Accounts receivable	277	281	325	338	356
Inventories	2	2	2	2	2
Other current assets	258	285	387	402	423
Fixed assets	**7,062**	**6,837**	**7,101**	**7,107**	**7,169**
Investment assets	2,928	3,060	3,596	3,717	3,887
Tangible assets	340	402	370	332	299
Intangible assets	3,245	2,858	2,918	2,840	2,765
Other long-term assets	549	516	218	218	218
Total assets	**8,177**	**8,094**	**7,998**	**8,108**	**8,388**
Current liabilities	**1,348**	**1,901**	**1,428**	**1,421**	**1,425**
Accounts payable	28	23	23	24	26
Short-term debt	505	733	134	134	134
Other current liabilities	815	1,145	1,271	1,263	1,266
Long-term liabilities	**1,355**	**701**	**578**	**590**	**641**
Bonds & long-term debt	997	363	224	224	224
Other long-term liabilities	358	337	354	366	417
Total liabilities	**2,703**	**2,601**	**2,006**	**2,011**	**2,066**
Owners of parent equity	**5,416**	**5,430**	**5,935**	**6,039**	**6,262**
Capital stock	9	9	9	9	9
Capital surplus	3,055	3,061	3,061	3,061	3,061
Retained earnings	1,145	1,338	1,249	1,353	1,576
Other	1,207	1,023	1,616	1,616	1,616
Non-controlling interests' equity	**58**	**63**	**57**	**58**	**60**
Total equity	**5,474**	**5,492**	**5,992**	**6,097**	**6,322**
Net debt	1,009	756	591	516	373

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**288**	**338**	**7**	**182**	**224**
Net profit	3	231	474	252	303
Non-cash profit and expenses	382	258	-179	57	56
Depreciation	53	48	41	37	33
Amortization	101	84	80	78	75
Other	228	127	-300	-57	-52
Changes in A/L from operating activities	-35	-47	-24	-24	-19
Cash flow from investments	**37**	**-74**	**521**	**-13**	**-17**
Change in tangible assets	-17	-47	-9	0	0
Change in financial assets	-35	-38	-94	-10	-14
Other	89	10	624	-4	-3
Cash flow from financing	**-221**	**-146**	**-983**	**-136**	**-29**
Change in debt	-148	-102	-579	11	49
Change in equity	5	6	0	0	0
Dividends	-0	-41	-72	-147	-78
Other	-77	-9	-332	-0	0
Change in cash	148	111	-507	77	179
Cash at beginning of year	430	578	689	182	259
Cash at end of year	578	689	182	259	438
Gross cash flow	**385**	**489**	**295**	**310**	**359**
Free cash flow	**270**	**290**	**-2**	**182**	**224**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	6.5	6.4	3.4	5.6	3.5
Operating profit	nm	63.5	-3.5	12.5	8.4
Net profit	nm	7,076.8	105.4	-46.8	20.0
Adjusted EPS**	nm	-74.9	23.6	27.0	7.8
Per-share data (KRW)					
EPS (parent-based)	298	2,618	5,673	3,061	3,673
EPS (consolidated)	37	2,685	5,707	3,080	3,695
Adjusted EPS**	12,551	3,150	3,893	4,944	5,330
BVPS	66,102	66,269	71,232	73,909	76,633
DPS (common)	417	876	1,799	957	957
Valuations (x)					
P/E***	4.1	15.3	9.5	7.4	6.9
P/B***	0.8	0.7	0.5	0.5	0.5
EV/EBITDA	14.9	10.3	7.9	7.2	6.6
Ratios (%)					
ROE	0.5	4.1	8.3	4.2	4.9
ROA	0.0	2.8	5.9	3.1	3.7
ROIC	0.3	7.2	6.9	9.1	10.2
Payout ratio	133.3	31.9	31.2	31.2	26.0
Dividend yield (common)	0.8	1.8	4.9	2.6	2.6
Net debt to equity	18.4	13.8	9.9	8.5	5.9
Interest coverage (x)	2.0	4.9	7.4	10.1	10.7

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

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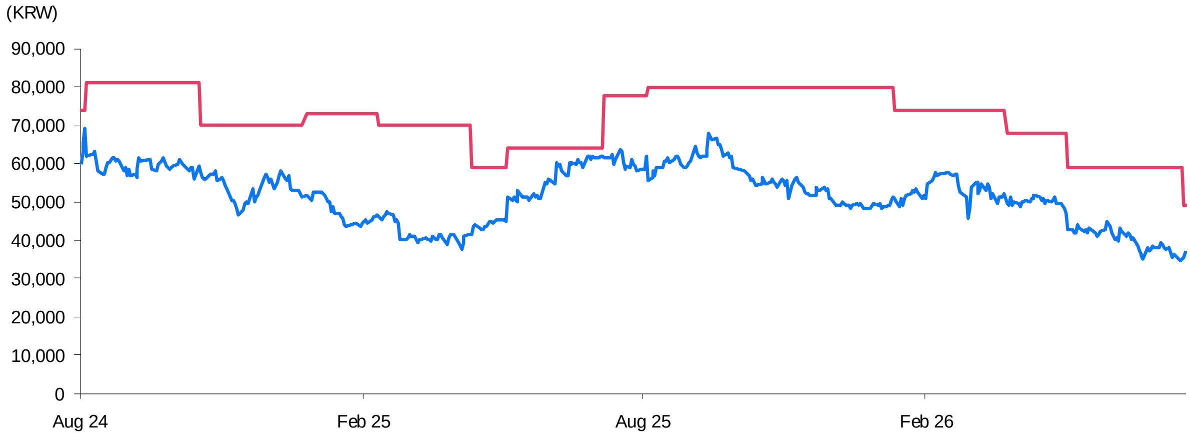
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/5/10	8/9	10/22	12/30	2025/2/14	4/16	5/9	7/11	8/8	2026/1/15	3/30	5/8	7/22
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	74000	81000	70000	73000	70000	59000	64000	78000	80000	74000	68000	59000	49000
Gap* (average)	-18.59	-26.48	-23.22	-34.71	-40.50	-25.12	-11.50	-22.55	-30.27	-28.29	-26.27	-32.16	
(max or min)**	-6.22	-21.98	-17.14	-27.81	-32.43	-22.80	-2.81	-18.21	-15.00	-21.76	-23.68	-23.90	

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

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BUY(85.5%)·HOLD(14.5%)·SELL(0%)

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Samsung Securities

SAMSUNG SECURITIES

Samsung Electronics Bldg., 11, 74-gil,
Seochodae-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