COMPANY UPDATE

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Samsung Electronics (005930)

A longer earnings cycle

- Samsung Electronics' (SEC) sharp share-price correction has improved its risk-return profile. With memory supply constraints likely to continue through 2028, concerns about a valuation de-rating appear to be premature.
- Based on a 2027 P/B of 2.5x and our 2027 operating profit forecast of KRW573t, we trim our target price to KRW400,000 but maintain BUY.

AT A GLANCE

BUY

Target price	KRW400,000	93.2%
Current price	KRW207,000	
Market cap	KRW1,210.2t/USD841.9b	
Shares (float)	5,846,278,608 (78.9%)	
52-week high/low	KRW362,500/KRW67,600	
Avg daily trading value (60-day)	KRW9,690.8b/ USD6,741.9m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Samsung Electronics (%)	-38.0	29.0	185.1
Vs Kospi (%pts)	-6.1	20.5	65.9

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	400,000	500,000	-20.0%
2026E EPS	43,402	43,402	0.0%
2027E EPS	65,399	65,399	0.0%

SAMSUNG vs THE STREET

No of estimates	24
Target price	513,958
Recommendation	4.0

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

WHAT'S THE STORY?

Investment strategy: We believe Samsung Electronics' (SEC) recent sharp pullback reflects not so much fears that the memory cycle is peaking, but rather the fact that valuations have risen too far, too fast (amid expectations that the memory upturn will persist). While we acknowledge lingering doubts about the sustainability of data-center investments, current valuations appear to have moved into oversold territory given the stage of the memory cycle. Compared to past cycles, demand should remain stronger for longer, and channel inventories have yet to start growing—trusted peaking indicators for the memory cycle have yet to flash amber.

We recognize that risk appetite in the equity market has diminished. However, investment concentrations are abating, and with stock prices having corrected significantly, SEC's risk-return profile has become attractive once again. Its current 12-month forward P/B of 1.45x for a projected 2026 dividend yield of 6.2% suggest that downside risk is minimal. In light of downbeat sentiment, we adjust our BVPS reflection period for our target price from 2028 to 2027 and apply 2.5x to this figure, revising our target price to KRW400,000 as a result. Meaningful upside still exists.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2025	2026E	2027E	2028E
Revenue (KRWb)	333,606	787,663	1,147,821	1,238,226
Operating profit (KRWb)	43,601	384,274	573,109	617,306
Net profit (adj) (KRWb)	45,207	295,692	444,105	486,500
EPS (adj) (KRW)	6,564	43,402	65,399	71,642
EPS (adj) growth (% y-y)	32.6	561.3	50.7	9.5
EBITDA margin (%)	27.1	55.9	55.5	56.0
ROE (%)	10.8	51.1	49.2	38.6
P/E (adj) (x)	18.3	4.8	3.2	2.9
P/B (x)	1.9	1.9	1.3	1.0
EV/EBITDA (x)	7.7	2.5	1.3	0.8
Dividend yield (%)	1.4	6.2	9.6	10.5

Source: Company data, Samsung Securities estimates

2Q review—memory profits begin in earnest: SEC booked 2Q sales of KRW171.5t (up 28% q-q) and an operating profit of KRW89.5t (up 56% q-q), with both figures setting new all-time highs. We expect DRAM and NAND prices to rise 20% and 35% q-q, respectively, in 3Q, and forecast that the firm's quarterly operating profit will exceed KRW100t for the first time. Meanwhile, we estimate that around KRW11.6t in provisioning was recorded in 2Q.

2027 operating profit to reach KRW573t: We forecast SEC's 2027 operating profit will grow 49.1% to KRW573t. The most critical assumption is that the slowing pace of DRAM price increases does not imply an easing of tight supply-demand conditions. We expect tight supply-demand conditions to persist through 2028, sustaining DRAM prices at elevated levels.

Supply shortage to worsen in 2027: SEC has stated that supply constraints will intensify in 2027 and persist in 2028—a position that it has consistently reiterated since April. It has raised its 2026 bit output projection (thanks to early investments in the remaining capacity of the P4 fab), and expects additional cleanroom capacity to be completed after Jul 2027. Even with an aggressive expansion plan, meaningful increases in bit output in 2027 are unlikely. While its HBM capacity could be redirected to server DRAM (to increase its bit output in 2027), such an action would offer limited benefits given the overlapping end-use applications. The firm's mobile and PC DRAM production declined significantly in 2Q. Although bit output can rise through higher utilization, yield improvements, and efficiency gains, such incremental gains would likely be insufficient to meaningfully alleviate the global supply-demand imbalance. The prospect of continued supply shortages through 2028 provides the fundamental rationale for resolving SEC's valuation discount.

LTA–Evolution into a contract-driven business: The star of the earnings call was long-term agreements (LTA). SEC plans to secure LTAs covering 60-70% of its total capacity, structured as five-year base contracts with an annual rolling extension mechanism. Negotiations have been completed with the world's top-five data-center operators, and discussions are in advanced stages with an additional five major clients. SEC also outlined contract features designed to mitigate risk—including advance payments with deposit-like characteristics, 25% of which have already been received, and floor pricing mechanisms that safeguard future investments against downturn volatility.

The signing of LTAs demonstrates data-center operators' strong investment commitment. Particular attention should be paid to the five-year rolling structure. Until now, customer visibility had been limited to one year at most. Given that it takes around three years from factory groundbreaking to the start of commercial operations, one-year visibility was insufficient. The five-year rolling contract structure signals that data-center investment visibility has been extended to five years—an unprecedented shift for the memory industry. Contracts longer than the supply lead time indicate a structural transition of the memory industry from a commodity to a commit-before-invest model.

That said, as we have repeatedly emphasized, LTAs cannot fully shield profits from downside risk. However, LTAs should go some way to preventing a repeat of the past—high fixed costs often led to a collapse in earnings during downturns. Once investors confirm that memory companies can defend their earnings during a downturn, re-ratings may naturally follow during the next upturn.

Eliminating uncertainty surrounding HBM: SEC expects its HBM4 sales in 3Q to triple q-q, with HBM4 sales in 2H comfortably exceeding 60% of its total HBM sales. Given that HBM4 constitutes a higher portion of its production volume (vs that at its competitors), the company's HBM4 market share is likely to grow over the next year. Notably, the company possesses a more diversified client base, which we believe will provide a favorable position in 2026 pricing negotiations.

Emphasis on foundry business: During its earnings call, SEC placed significant emphasis on its foundry business, leading us to believe that its turnaround potential is strengthening. This assessment is based on two key drivers: Increased utilization at advanced nodes (2 nm and below) and existing EUV-enabled processes.

- 1) The doubling of design wins at the 2 nm node raises the likelihood of future revenue growth. We believe that, beyond the clients that SEC has already disclosed (*eg*, Tesla and Broadcom), multiple additional projects have gained visibility. Considering typical development timelines, SEC's foundry business is expected to record tangible results relating to these projects from 2028. Notably, HBM5 base dies are likely to be manufactured at the 2 nm node in 2028.
- 2) Its growing HBM4 market share should directly boost utilization of 4 nm foundry node lines that are used to produce base dies. Given current HBM4 order volumes, we estimate that SEC's 4 nm capacity (around 30,000 wafers per month) could be fully absorbed by base die production alone. Moreover, advanced nodes at 4 nm, 5 nm, and 7 nm have achieved stable yields and are not a priority for TSMC's capacity expansion, positioning them as viable alternatives for SEC.

The return of SEC's NAND business: NAND, once the cornerstone of SEC's business, is regaining its technological edge. The Korean giant is gaining recognition for its early entry and differentiated performance in terms of PCIe Gen6 SSD, and is actively targeting the 256 TB server SSD market with its Gen9 2TB QLC products. Notably, Gen10 V-NAND, featuring W2W bonding and 3-stack technology, is slated to begin mass-production in August, driving a meaningful increase in the firm's bit output. We expect SEC's NAND operating profit to grow 57% to KRW173t in 2027.

Responsible shareholder returns: SEC reaffirmed its commitment to returning 50% of its free cash flow to shareholders. This implies a dividend yield of 6.2% in 2026 and 9.6% in 2027. In an environment of elevated equity volatility, this disciplined return policy should help defend its share price. We expect investor confidence to strengthen further if the company consistently deploys buybacks or dividend increases during periods of price weakness—such actions should preemptively mitigate valuation compression. Separately, a portion of its semiconductor earnings should be used to fund ongoing share buybacks for employee compensation, creating favorable market dynamics.

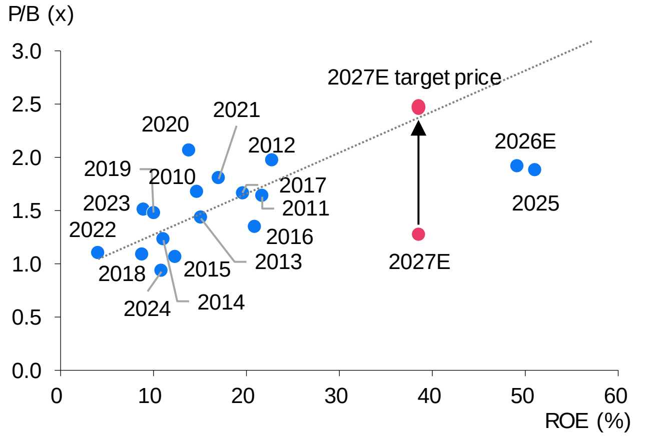
Preparing for the future through robotics: SEC's DX business possesses assets that are unattainable by pure-play memory companies. After sufficient infrastructure investments, the business should be well-positioned to transition to robotics (possibly the next hot theme in the equity market), justifying a valuation premium. The company has formally designated robotics as a core future growth pillar, establishing the Robotics eXperience Office to drive related actions. Its strategy involves first capturing enterprise-grade technology and data through B2B channels, then evolving towards humanoid robots, with a phased expansion into B2C markets. Strategic partnerships and M&As along the way are likely to serve as positive catalysts for SEC's shares.

Samsung Electronics: Target-price calculation

(KRW)		Notes
BVPS	161,376	2027E
Target P/B (x)	2.5	Based on 2027E ROE 49.1% assumption
Fair price per share	403,440	
Target price	**400,000**	
Current price	207,000	
Upside (%)	93.2	

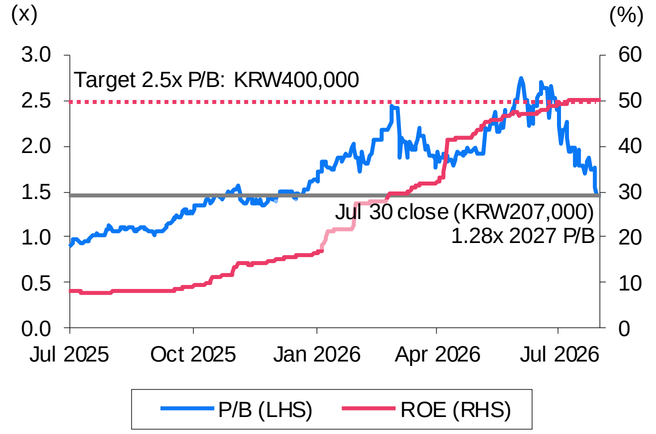
Source: Samsung Securities estimates

Samsung Electronics: Forward P/B vs ROE



Note: P/B (1-year lagging)
Source: QuantiWise, Samsung Securities estimates

Samsung Electronics: Forward P/B vs ROE



Source: Samsung Securities estimates

Samsung Electronics: Revisions to full-year forecasts

(KRWb)	2026E			2027E		
	Old	New	Diff (%)	Old	New	Diff (%)
Sales	**790,623**	**787,663**	**-0.4**	**1,206,653**	**1,147,821**	**-4.9**
Semiconductor	588,788	566,493	-3.8	955,683	920,441	-3.7
DRAM	390,408	376,389	-3.6	636,909	614,652	-3.5
NAND	169,572	161,326	-4.9	287,652	274,667	-4.5
LSI	29,640	29,640	0.0	31,122	31,122	0.0
Display	29,302	30,498	4.1	30,767	32,023	4.1
Telecom	142,971	141,856	-0.8	165,606	138,373	-16.4
Handset	139,771	138,606	-0.8	162,356	135,123	-16.8
CE and Harman	74,282	76,306	2.7	78,596	80,984	3.0
Operating profit	**378,485**	**384,274**	**1.5**	**567,104**	**573,109**	**1.1**
Semiconductor	380,571	385,326	1.2	579,413	586,833	1.3
DRAM	281,735	276,029	-2.0	417,683	411,341	-1.5
NAND	100,310	110,544	10.2	159,566	173,018	8.4
LSI	-1,474	-1,247	-15.4	2,164	2,475	14.4
Display	3,537	3,465	-2.1	3,286	3,219	-2.0
Telecom	-5,841	-5,083	-13.0	-15,209	-16,750	10.1
Handset	-5,858	-5,072	-13.4	-15,375	-16,916	10.0
CE and Harman	218	566	159.9	-386	-193	-50.1

Source: Company data, Samsung Securities estimates

Samsung Electronics: Results and forecasts

(KRWt)	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	1Q28E	2Q28E	3Q28E	4Q28E	2026E	2027E	2028E
Sales	**134.3**	**181.4**	**225.6**	**246.5**	**261.3**	**283.0**	**297.1**	**306.4**	**311.5**	**318.0**	**311.1**	**297.7**	**787.7**	**1,147.8**	**1,238.2**
Chg (% y-y)	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	10.9	10.9	10.9
Semiconductor	81.7	127.8	167.5	190.4	205.5	224.2	239.6	251.1	257.6	260.0	254.8	242.7	566.5	920.4	1,015.0
DRAM	54.9	86.9	110.4	124.3	138.6	152.0	159.6	164.5	172.5	176.7	177.6	168.6	376.4	614.7	695.5
NAND	19.9	33.7	49.6	58.0	59.7	65.1	72.4	77.5	77.4	76.1	69.3	64.0	161.3	274.7	286.8
Foundry & LSI	6.9	7.1	7.5	8.2	7.2	7.1	7.7	9.1	7.6	7.1	7.9	10.1	29.6	31.1	32.7
Display	6.7	7.5	7.8	8.5	6.4	8.4	8.2	9.0	6.0	9.5	8.7	9.5	30.5	32.0	33.6
Telecom & Handset	38.1	33.0	37.2	33.6	36.1	36.2	35.1	30.9	33.3	33.3	32.3	28.5	141.9	138.4	127.5
CE and Harman	18.1	19.1	19.1	20.0	19.3	20.1	20.1	21.4	20.6	21.2	21.3	23.0	76.3	81.0	86.1
Operating profit	**57.2**	**89.5**	**112.6**	**124.9**	**131.9**	**142.0**	**146.1**	**153.1**	**156.3**	**158.7**	**153.4**	**148.9**	**384.3**	**573.1**	**617.3**
Semiconductor	53.7	89.2	114.7	127.7	135.6	145.2	151.0	155.0	159.0	160.7	157.1	149.5	385.3	586.8	626.2
DRAM	42.0	65.9	80.8	87.4	95.0	102.2	105.8	108.3	112.3	114.5	114.1	109.2	276.0	411.3	450.1
NAND	12.4	24.0	34.2	40.0	40.2	42.3	44.5	46.0	46.0	45.4	41.9	39.3	110.5	173.0	172.6
Foundry & LSI	-0.8	-0.6	-0.2	0.4	0.5	0.6	0.8	0.6	0.7	0.8	1.0	1.0	-1.2	2.5	3.5
Display	0.4	0.7	1.0	1.4	0.3	0.8	0.8	1.3	0.2	1.0	0.6	1.1	3.5	3.2	3.0
Telecom & Handset	2.8	-0.7	-3.1	-4.0	-3.8	-4.0	-5.8	-3.1	-2.8	-3.1	-4.7	-2.0	-5.1	-16.8	-12.6
CE and Harman	0.5	0.4	0.0	-0.2	-0.2	0.0	0.1	-0.1	-0.1	0.1	0.5	0.3	0.6	-0.2	0.7
Operating margin (%)	**42.6**	**49.4**	**49.9**	**50.7**	**50.5**	**50.2**	**49.2**	**50.0**	**50.2**	**49.9**	**49.3**	**50.0**	**48.8**	**49.9**	**49.9**
Semiconductor	65.7	69.8	68.5	67.1	66.0	64.7	63.0	61.7	61.7	61.8	61.6	61.6	68.0	63.8	61.7
DRAM	76.5	75.8	73.2	70.3	68.6	67.3	66.3	65.9	65.1	64.8	64.3	64.8	73.3	66.9	64.7
NAND	62.4	71.0	68.8	68.9	67.3	65.0	61.5	59.4	59.4	59.6	60.5	61.4	68.5	63.0	60.2
Foundry & LSI	-11.1	-9.1	-2.6	4.4	6.6	8.1	10.1	7.1	9.3	10.8	12.8	9.8	-4.2	8.0	10.6
Display	5.4	8.9	12.7	17.0	4.4	9.9	9.7	14.5	3.4	10.9	6.7	12.0	11.4	10.1	8.8
Telecom & Handset	7.2	-2.2	-8.4	-11.9	-10.5	-11.2	-16.6	-10.0	-8.5	-9.2	-14.5	-6.9	-3.6	-12.1	-9.9
CE and Harman	2.5	2.0	-0.1	-1.2	-1.0	0.1	0.5	-0.5	-0.6	0.6	2.2	1.2	0.7	-0.2	0.8
Assumptions for bit growth and ASP changes															
DRAM bit growth (% q-q)	1.0	9.7	4.6	5.6	2.5	3.7	1.8	1.3	5.1	6.6	7.7	8.2	25.6	16.1	20.5
DRAM ASP chg (% q-q)	90.8	43.2	20.3	7.3	8.8	5.8	3.1	1.7	-0.3	-3.9	-6.7	-12.2	287.9	40.7	-6.1
NAND bit growth (% q-q)	9.2	0.5	8.0	5.0	-2.0	7.0	10.0	6.0	2.0	3.5	7.0	5.0	17.3	18.7	21.9
NAND ASP chg (% q-q)	86.0	67.0	35.0	12.0	5.0	2.0	1.0	1.0	-2.0	-5.0	-15.0	-12.0	321.0	43.5	-14.3

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**300,871**	**333,606**	**787,663**	**1,147,821**	**1,238,226**
Cost of goods sold	186,562	202,236	186,196	259,064	278,825
Gross profit	**114,309**	**131,370**	**601,467**	**888,757**	**959,401**
Gross margin (%)	38.0	39.4	76.4	77.4	77.5
SG&A expenses	81,583	87,769	217,193	315,648	342,095
Operating profit	**32,726**	**43,601**	**384,274**	**573,109**	**617,306**
Operating margin (%)	10.9	13.1	48.8	49.9	49.9
Non-operating gains (losses)	**4,804**	**5,880**	**9,982**	**19,031**	**31,360**
Financial profit	16,703	16,240	19,992	28,470	40,052
Financial costs	12,986	11,734	11,285	10,856	10,203
Equity-method gains (losses)	751	683	900	950	1,000
Other	335	691	374	467	511
Pre-tax profit	**37,530**	**49,481**	**394,256**	**592,140**	**648,666**
Taxes	3,078	4,275	98,564	148,035	162,167
Effective tax rate (%)	8.2	8.6	25.0	25.0	25.0
Profit from continuing operations	34,451	45,207	295,692	444,105	486,500
Profit from discontinued operations	0	0	0	0	0
Net profit	**34,451**	**45,207**	**295,692**	**444,105**	**486,500**
Net margin (%)	11.5	13.6	37.5	38.7	39.3
Net profit (controlling interests)	33,621	44,261	289,505	434,813	476,321
Net profit (non-controlling interests)	830	946	6,187	9,292	10,179
EBITDA	75,357	90,528	440,439	637,282	693,662
EBITDA margin (%)	25.0	27.1	55.9	55.5	56.0
EPS (parent-based) (KRW)	4,950	6,564	43,402	65,399	71,642
EPS (consolidated) (KRW)	5,072	6,704	44,329	66,796	73,173
Adjusted EPS (KRW)*	4,950	6,564	43,402	65,399	71,642

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**227,062**	**247,685**	**581,158**	**971,297**	**1,304,745**
Cash & equivalents	91,772	112,615	125,821	265,340	553,680
Accounts receivable	43,623	51,128	120,715	175,912	189,768
Inventories	51,755	52,637	166,401	203,207	221,462
Other current assets	77,979	86,064	127,501	182,473	196,185
Fixed assets	**287,470**	**319,257**	**364,325**	**407,172**	**446,087**
Investment assets	24,349	31,348	50,781	67,624	74,069
Tangible assets	205,945	215,305	242,058	269,008	302,282
Intangible assets	23,739	29,481	28,362	27,414	26,612
Other long-term assets	33,437	43,125	43,125	43,125	43,125
Total assets	**514,532**	**566,942**	**945,483**	**1,378,469**	**1,750,832**
Current liabilities	**93,326**	**106,411**	**184,346**	**244,271**	**257,415**
Accounts payable	12,370	13,039	18,955	21,844	22,418
Short-term debt	13,173	17,575	15,575	13,575	11,575
Other current liabilities	67,784	75,797	149,816	208,852	223,422
Long-term liabilities	**19,014**	**24,210**	**34,060**	**46,667**	**49,832**
Bonds & long-term debt	21	2,813	2,813	2,813	2,813
Other long-term liabilities	18,993	21,397	31,247	43,854	47,019
Total liabilities	**112,340**	**130,622**	**218,406**	**290,938**	**307,247**
Owners of parent equity	**391,688**	**424,313**	**708,883**	**1,060,045**	**1,405,921**
Capital stock	898	898	898	898	898
Capital surplus	4,404	4,404	4,404	4,404	4,404
Retained earnings	370,513	402,136	680,556	1,031,718	1,377,594
Other	15,873	16,876	23,026	23,026	23,026
Non-controlling interests' equity	**10,504**	**12,007**	**18,194**	**27,486**	**37,665**
Total equity	**402,192**	**436,320**	**727,077**	**1,087,530**	**1,443,585**
Net debt	-93,285	-100,582	-243,279	-533,618	-834,585

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**72,983**	**85,315**	**247,103**	**478,883**	**543,977**
Net profit	34,451	45,207	295,692	444,105	486,500
Non-cash profit and expenses	42,947	52,396	145,823	194,626	208,998
Depreciation	39,650	43,606	53,047	61,225	73,553
Amortization	2,981	3,321	3,119	2,947	2,802
Other	316	5,469	89,658	130,453	132,643
Changes in A/L from operating activities	-1,568	-9,614	-102,993	-27,267	-16,173
Cash flow from investments	**-85,382**	**-68,512**	**-111,784**	**-134,183**	**-118,488**
Change in tangible assets	-51,250	-47,372	-79,800	-88,175	-106,826
Change in financial assets	-36,218	-9,056	-30,835	-45,176	-11,340
Other	2,087	-12,084	-1,150	-832	-322
Cash flow from financing	**-7,797**	**-13,478**	**-14,262**	**-85,652**	**-132,445**
Change in debt	6,644	5,909	-3,178	-2,000	-2,000
Change in equity	0	0	0	0	0
Dividends	-10,889	-9,897	-11,084	-83,652	-130,445
Other	-3,553	-9,490	0	0	0
Change in cash	-28,969	-2,169	34,050	152,725	427,859
Cash at beginning of year	120,740	114,784	91,772	112,615	125,821
Cash at end of year	91,772	112,615	125,821	265,340	553,680
Gross cash flow	**77,398**	**97,602**	**441,515**	**638,731**	**695,498**
Free cash flow	**21,576**	**37,793**	**167,303**	**390,708**	**437,151**

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	16.2	10.9	136.1	45.7	7.9
Operating profit	398.3	33.2	781.3	49.1	7.7
Net profit	122.5	31.2	554.1	50.2	9.5
Adjusted EPS**	132.3	32.6	561.3	50.7	9.5
Per-share data (KRW)					
EPS (parent-based)	4,950	6,564	43,402	65,399	71,642
EPS (consolidated)	5,072	6,704	44,329	66,796	73,173
Adjusted EPS**	4,950	6,564	43,402	65,399	71,642
BVPS	57,981	63,997	107,917	161,376	214,031
DPS (common)	1,446	1,668	12,735	19,858	21,754
Valuations (x)					
P/E***	10.7	18.3	4.8	3.2	2.9
P/B***	0.9	1.9	1.9	1.3	1.0
EV/EBITDA	3.6	7.7	2.5	1.3	0.8
Ratios (%)					
ROE	9.0	10.8	51.1	49.2	38.6
ROA	7.1	8.4	39.1	38.2	31.1
ROIC	10.6	13.2	75.5	88.0	84.1
Payout ratio	25.6	22.1	25.4	26.3	26.3
Dividend yield (common)	2.7	1.4	6.2	9.6	10.5
Net debt to equity	-23.2	-23.1	-33.5	-49.1	-57.8
Interest coverage (x)	36.2	72.0	597.7	1,001.0	1,191.3

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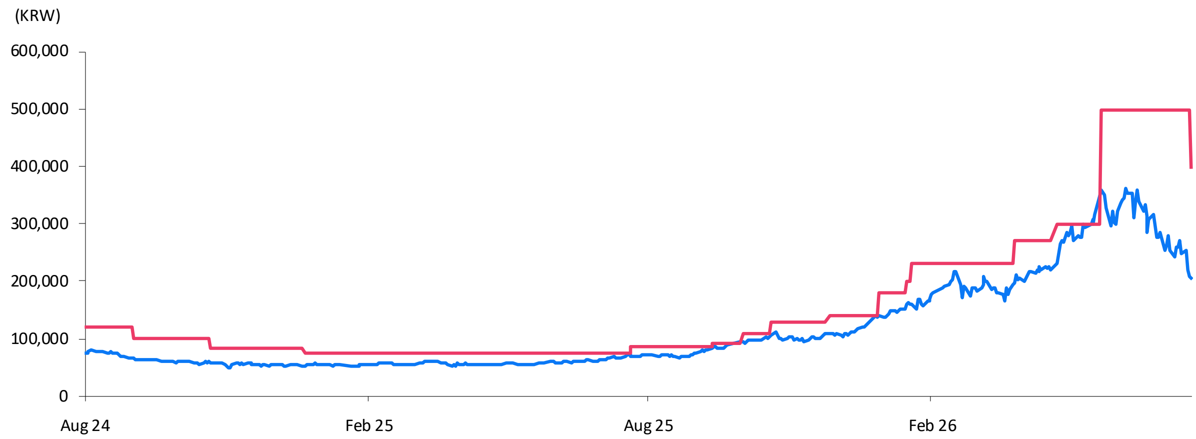
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/5/28	9/12	11/1	2025/1/2	8/1	9/23	10/13	10/31	12/8	2026/1/9	1/27	1/30
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	120000	100000	83000	74000	85000	93000	110000	130000	140000	180000	200000	230000
Gap* (average)	-34.45	-39.49	-33.92	-21.93	-15.05	-6.95	-10.64	-21.96	-16.54	-18.69	-19.23	-19.75
(max or min)**	-26.83	-35.30	-29.28	-1.89	-1.76	1.51	-5.36	-14.54	0.71	-15.39	-18.80	-5.22
Date	4/7	5/4	6/2	7/31								
Recommendation	BUY	BUY	BUY	BUY								
Target price (KRW)	270000	300000	500000	400000								
Gap* (average)	-20.25	-3.39	-39.97									
(max or min)**	-16.30	16.33	-58.30									

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

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* 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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