COMPANY UPDATE

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EV/Mobility Team

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Lotte Chemical (011170)

2Q review: Inventory gains climb

- Lotte Chemical reported a 2Q operating profit of KRW110.1b, up 50% q-q but short of consensus (KRW135.6b). A second consecutive quarter of profitability was driven by favorable inventory effects from rising raw material costs following the Middle East conflict.
- We revise down our 2027 ROE forecast and cut our target price to KRW70,000. Despite shares tumbling 39% over the past three months, there are few signs of improvement in fundamentals. We reiterate HOLD.

WHAT'S THE STORY?

View—Few signs of improvement in fundamentals: As favorable inventory effects from the sharp rise in naphtha prices should peter out from 3Q26, we revise down our 2027 ROE estimate for Lotte Chemical (from -2.3% to -2.5%) and cut our target price under the ROE-P/B valuation model from KRW110,000 to KRW70,000. The unexpected geopolitical events in 1H26 generated positive inventory effect, boosting earnings. However, with raw material prices now stabilizing and declining, that one-off benefit has faded. Customers, anticipating further price drops, have extended their sit-and-watch stance. In short, beyond the inventory effect, there is little evidence of underlying fundamental recovery. Against this backdrop, despite a 39% decline in the share price over the past three months, we maintain HOLD rating.

(Continued on the next page)

AT A GLANCE

HOLD

Target price	**KRW70,000**	**14.8%**
Current price	**KRW61,000**	
Market cap	KRW2.6t/USD1.8b	
Shares (float)	42,775,419 (44.0%)	
52-week high/low	KRW118,000/KRW54,600	
Avg daily trading value (60-day)	KRW10.6b/ USD7.5m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Lotte Chemical (%)	-3.0	-16.3	-2.4
Vs Kospi (%pts)	18.6	-32.0	-49.7

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	HOLD	HOLD	
Target price	70,000	110,000	-36.4%
2026E EPS	-11,202	-11,147	0.5%
2027E EPS	-6,981	-6,538	6.8%

SAMSUNG vs THE STREET

No of estimates	12
Target price	119,250
Recommendation	3.8

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

SUMMARY 2Q RESULTS

(KRWb)	2Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	5,686.4	39.2	13.9	18.7	-2.1
Operating profit	110.1	nm	49.8	-46.7	-18.8
Pre-tax profit	242.4	nm	424.6	52.0	141.7
Net profit	194.5	nm	481.3	68.5	69.1
Margins (%)					
Operating profit	1.9				
Pre-tax profit	4.3				
Net profit	3.4				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuations (x)			
P/E	n/a	n/a	n/a
P/B	0.2	0.2	0.2
EV/EBITDA	54.3	13.9	14.9
Div yield (%)	1.4	1.6	1.6
EPS growth (% y-y)	nm	nm	nm
ROE (%)	-15.1	-3.9	-2.5
Per-share data (KRW)			
EPS	-47,624	-11,202	-6,981
BVPS	298,452	286,170	278,089
DPS	1,000	1,000	1,000

Samsung Securities

2Q review—Results miss consensus: Lotte Chemical reported a 2Q operating profit of KRW110.1b (up 50% q-q), missing consensus (KRW135.6b profit; FnGuide), driven by inventory valuation gains from rising raw material costs following the Middle East conflict. The basic chemicals businesses (olefins, aromatics, LC Titan, and LC USA) contributed an operating profit of KRW2.3b (down 95% q-q) due to regular maintenance and a high base (from the improved inventory valuation gains in 1Q26). The advanced materials business delivered an operating profit of KRW132.5b (up 115% q-q), with profitability gains supported by favorable inventory effects and restocking demand from customers. Lotte Energy Materials posted an operating loss of KRW16.9b (widening the loss by KRW11.9b q-q), despite higher sales volumes, due to absence of the favorable lag effects.

3Q preview—Results to fall short again: We expect Lotte Chemical to post a 3Q operating loss of KRW230.6b (widening KRW340.7b q-q), again falling short of consensus (KRW28.8b; FnGuide). We believe: 1) its basic chemicals businesses will log their combined operating loss of KRW241.3b (widening by KRW243.6b q-q) because of the negative lag effects in June–July and the exhaustion of speculative demand that surged right after the Middle East conflicts; and 2) its advanced materials business will see operating profit slump 52% q-q to KRW64b due to negative lag effects and the completion of customers' restocking.

Restructuring of Korea's petrochemical industry to take place over the next year: Lotte Daesan Petrochem, recently spun off from Lotte Chemical's Daesan plant (NCC capacity: 1.1m tonnes), is set to merge with HD Hyundai Chemical (NCC capacity: 0.85m tonnes) by September, forming a unified entity. As outlined in the government-approved restructuring plan, the new entity should reduce ethylene production from 1.95m tonnes to 0.85m tonnes. Consequently, from next month, the Daesan plant (previously under the basic chemicals business) should be removed from Lotte Chemical's consolidated accounting and recognized as equity-method gains from HD Hyundai Chemical, in which Lotte Chemical's stake should rise from 40% to 50% after the merger. Separately, Lotte Chemical is advancing a merger between its Yeosu plant (NCC capacity: 1.23m tonnes) and Yeochun NCC (NCC capacity: 2.28m tonnes; 50% owned by DL Chemical and 50% by Hanwha Solutions). The transaction is targeted for completion in 1H27. Upon closing, Yeosu plant's operating results should be excluded from Lotte Chemical's basic chemicals business and recognized instead as the equity-method gains, reflecting its 33.3% ownership stake in the merged entity. While Lotte Chemical retains indirect exposure to commodity chemicals through these equity investments, the shift should reduce its direct operational and market risk tied to commodity chemicals—positive in the medium to long term.

Lotte Chemical: P/B valuation

(KRW)	Old	New	Note
Target P/B (x)	0.40	0.25	2025-2026 average
Forward BVPS	286,892	281,321	Revised down by 1.9%
Fair price per share	**114,940**	**70,018**	
Target price	**110,000**	**70,000**	**Revised down by 36.4%**
Current price		61,000	As of Aug 7 close
Upside (%)		14.8	
2026 implied P/E (x)	nm	nm	
2027 implied P/E (x)	nm	nm	

Source: Samsung Securities estimates

Lotte Chemical: Quarterly results and forecasts

(KRWb)	2Q26P	1Q26	2Q25	Consensus	Samsung	Diff (%)			
						(% q-q)	(% y-y)	Consensus	Samsung
Sales	5,686	4,991	4,197	5,808	4,792	13.9	35.5	-2.1	18.7
Operating profit	110	73	-250	136	207	49.9	Turned pos	-18.8	-46.7
Pre-tax profit	242	46	-507	100	159	424.6	Turned pos	141.7	52.0
Net profit	194	33	-471	115	115	481.3	Turned pos	69.1	68.5
Attributable to parent	219	50	-405	69	44	342.0	Turned pos	218.4	393.4
Margins (%)									
Operating profit	1.9	1.5	-6.0	2.3	4.3				
Pre-tax profit	4.3	0.9	-12.1	1.7	3.3				
Net profit	3.4	0.7	-11.2	2.0	2.4				
Attributable to parent	3.9	1.0	-9.6	1.2	0.9				

Source: Company data, FnGuide, Samsung Securities estimates

Lotte Chemical: Quarterly results and forecasts, by division

(KRWb)	2Q26P	1Q26	2Q25	Chg (% q-q)	Chg (% y-y)
Sales	**5,686**	**4,991**	**4,197**	**13.9**	**35.5**
Olefin	2,110	1,977	1,751	6.7	20.5
Aromatic	408	375	357	8.6	14.3
LC Titan	1,166	933	466	24.9	149.9
Lotte Advanced Materials	1,155	1,023	1,046	12.9	10.5
LC USA	258	164	114	57.5	126.3
Lotte Fine Chemical	586	511	425	14.8	38.1
Lotte Energy Materials	194	160	205	21.5	-5.2
Operating profit	**110**	**73**	**-250**	**49.9**	**Turned pos**
Olefin	-44	36	-128	Turned neg	Remained neg
Aromatic	52	25	3	104.3	1,746.4
LC Titan	-81	-9	-52	Remained neg	Remained neg
Lotte Advanced Materials	133	62	56	115.4	136.6
LC USA	75	-7	-38	Turned pos	Turned pos
Lotte Fine Chemical	62	33	9	89.5	610.5
Lotte Energy Materials	-17	-5	-31	Remained neg	Remained neg
Pre-tax profit	242	46	-507	424.6	Turned pos
Net profit	**194**	**33**	**-471**	**481.3**	**Turned pos**
Margins (%)					
Operating profit	1.9	1.5	-6.0		
Olefin	-2.1	1.8	-7.3		
Aromatic	12.7	6.7	0.8		
LC Titan	-6.9	-0.9	-11.2		
Lotte Advanced Materials	11.5	6.0	5.4		
LC USA	29.0	-4.5	-33.7		
Lotte Fine Chemical	10.6	6.4	2.1		
Lotte Energy Materials	-8.7	-3.1	-15.2		
Pre-tax profit	4.3	0.9	-12.1		
Net profit	3.4	0.7	-11.2		

Source: Company data, Samsung Securities estimates

Lotte Chemical: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26E	4Q26E	2024	2025	2026E	2027E
KRW/USD (average)	1,453	1,401	1,387	1,452	1,467	1,502	1,440	1,380	1,365	1,423	1,447	1,380
Sales	**4,790**	**4,197**	**4,786**	**4,710**	**4,991**	**5,686**	**4,872**	**3,958**	**20,430**	**18,483**	**19,508**	**12,719**
Chg (% q-q)	-10.1	-12.4	14.0	-1.6	6.0	13.9	-14.3	-18.8				
Chg (% y-y)	-5.8	-15.0	-5.8	-11.6	4.2	35.5	1.8	-16.0	2.4	-9.5	5.5	-34.8
Olefin	2,200	1,751	2,112	1,967	1,977	2,110	1,787	1,180	8,920	8,030	7,053	1,148
Aromatic	514	357	312	319	375	408	375	327	2,366	1,502	1,485	1,315
LC Titan	487	466	806	887	933	1,166	973	878	2,216	2,647	3,950	3,528
Lotte Advanced Materials	1,108	1,046	1,022	933	1,023	1,155	991	918	4,382	4,108	4,087	3,689
LC USA	155	114	154	170	164	258	247	211	590	593	879	848
Lotte Fine Chemical	446	425	443	439	511	586	485	416	1,671	1,753	1,998	1,975
Lotte Energy Materials	158	205	144	171	160	194	204	219	902	678	776	972
Operating profit	**-127**	**-250**	**-133**	**-433**	**73**	**110**	**-231**	**-120**	**-915**	**-943**	**-167**	**-16**
Chg (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	Turned pos	49.9	To turn neg	To remain neg				
Chg (% y-y)	Remained neg	Remained neg	Remained neg	Remained neg	Turned pos	Turned pos	To remain neg	To remain neg	Remained neg	Remained neg	To remain neg	To remain neg
Olefin	-77	-128	-76	-166	36	-44	-131	-71	-407	-447	-210	-66
Chg (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	Turned pos	Turned neg	To remain neg	To remain neg				
Chg (% y-y)	Remained neg	Remained neg	Remained neg	Remained neg	Turned pos	Remained neg	To remain neg	To remain neg	Remained neg	Remained neg	To remain neg	To remain neg
Aromatic	15	3	12	11	25	52	21	28	-35	39	126	149
Chg (% q-q)	Turned pos	-80.7	310.7	-7.8	138.7	104.3	-59.3	32.7				
Chg (% y-y)	Turned pos	-42.9	Turned pos	Turned pos	74.5	1,746.4	82.8	163.2	Remained neg	Turned pos	2196	18.3
LC Titan	-41	-52	-51	-206	-9	-81	-162	-107	-262	-350	-359	-373
Chg (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg				
Chg (% y-y)	Remained neg	Remained neg	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	Remained neg	Remained neg	To remain neg	To remain neg
Lotte Advanced Materials	73	56	58	19	62	133	64	70	188	206	328	343
Chg (% q-q)	145.5	-23.2	2.7	-66.4	218.7	115.4	-51.7	9.8				
Chg (% y-y)	64.2	-26.0	50.9	-35.0	-15.6	136.6	11.4	264.5	-19.2	9.5	59.6	4.5
LC USA	-5	-38	-7	-34	-7	75	31	20	-107	-84	119	40
Chg (% q-q)	Turned neg	Remained neg	Remained neg	Remained neg	Remained neg	Turned pos	-57.9	-37.5				
Chg (% y-y)	Remained neg	Remained neg	Remained neg	Turned neg	Remained neg	Turned pos	To turn pos	To turn pos	Remained neg	Remained neg	To turn pos	-66.5
Lotte Fine Chemical	19	9	28	19	33	62	29	18	50	74	141	146
Chg (% q-q)	54.4	-53.6	216.5	-30.0	69.3	89.5	-53.7	-36.3				
Chg (% y-y)	74.3	-49.1	167.0	58.6	73.9	610.5	3.9	-5.4	-67.5	47.6	90.3	2.9
Lotte Energy Materials	-46	-31	-34	-34	-5	-17	-12	-8	-64	-145	-42	-10
Chg (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg				
Chg (% y-y)	Turned neg	Turned neg	Remained neg	Remained neg	Remained neg	Remained neg	To remain neg	To remain neg	Turned neg	Remained neg	To remain neg	To remain neg
Pre-tax profit	-241	-507	-246	-1,716	46	242	-240	-670	-2,279	-2,710	-621	-621
Chg (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	Turned pos	424.6	To turn neg	To remain neg				
Chg (% y-y)	Remained neg	Remained neg	Remained neg	Remained neg	Turned pos	Turned pos	To remain neg	To remain neg	Remained neg	Remained neg	To remain neg	To remain neg
Net profit	**-246**	**-471**	**-164**	**-1,595**	**33**	**194**	**-220**	**-614**	**-1,826**	**-2,476**	**-606**	**-501**
Chg (% q-q)	Remained neg	Remained neg	Remained neg	Remained neg	Turned pos	481.3	To turn neg	To remain neg				
Chg (% y-y)	Remained neg	Remained neg	Remained neg	Remained neg	Turned pos	Turned pos	To remain neg	To remain neg	Remained neg	Remained neg	To remain neg	To remain neg
Attributable to parent	-191	-405	-118	-1,324	50	219	-175	-573	-1,711	-2,037	-479	-299
Margins (%)												
Operating profit	-2.6	-6.0	-2.8	-9.2	1.5	1.9	-4.7	-3.0	-4.5	-5.1	-0.9	-0.1
Olefin	-3.5	-7.3	-3.6	-8.4	1.8	-2.1	-7.4	-6.0	-4.6	-5.6	-3.0	-5.7
Aromatic	2.8	0.8	3.7	3.3	6.7	12.7	5.6	8.5	-1.5	2.6	8.5	11.3
LC Titan	-8.4	-11.2	-6.3	-23.3	-0.9	-6.9	-16.7	-12.2	-11.8	-13.2	-9.1	-10.6
Lotte Advanced Materials	6.6	5.4	5.6	2.1	6.0	11.5	6.5	7.7	4.3	5.0	8.0	9.3
LC USA	-3.1	-33.7	-4.5	-20.2	-4.5	29.0	12.7	9.3	-18.1	-14.2	13.5	4.7
Lotte Fine Chemical	4.2	2.1	6.2	4.4	6.4	10.6	5.9	4.4	3.0	4.2	7.1	7.4
Lotte Energy Materials	-29.1	-15.2	-23.9	-19.8	-3.1	-8.7	-6.0	-3.8	-7.1	-21.4	-5.5	-1.0
Pre-tax profit	-5.0	-12.1	-5.1	-36.4	0.9	4.3	-4.9	-16.9	-11.2	-14.7	-3.2	-4.9
Net profit	-5.1	-11.2	-3.4	-33.9	0.7	3.4	-4.5	-15.5	-8.9	-13.4	-3.1	-3.9

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**19,895**	**18,483**	**19,508**	**12,719**	**12,037**
Cost of goods sold	19,590	18,221	18,405	11,906	11,019
Gross profit	**305**	**262**	**1,102**	**813**	**1,018**
Gross margin (%)	1.5	1.4	5.7	6.4	8.5
SG&A expenses	1,219	1,205	1,269	828	784
Operating profit	**-915**	**-943**	**-167**	**-16**	**235**
Operating margin (%)	-4.6	-5.1	-0.9	-0.1	2.0
Non-operating gains (losses)	**-1,352**	**-1,760**	**-454**	**-605**	**-593**
Financial profit	440	289	110	59	22
Financial costs	800	866	564	597	578
Equity-method gains (losses)	-121	-105	367	40	-8
Other	-870	-1,077	-368	-107	-30
Pre-tax profit	**-2,266**	**-2,703**	**-621**	**-621**	**-359**
Taxes	-441	-227	-15	-120	-69
Effective tax rate (%)	19.4	8.4	2.5	19.3	19.3
Profit from continuing operations	-1,838	-2,483	-606	-501	-289
Profit from discontinued operations	13	7	0	0	0
Net profit	**-1,826**	**-2,476**	**-606**	**-501**	**-289**
Net margin (%)	-9.2	-13.4	-3.1	-3.9	-2.4
Net profit (controlling interests)	-1,711	-2,037	-479	-299	-128
Net profit (non-controlling interests)	-115	-439	-126	-202	-162
EBITDA	376	290	1,159	950	1,246
EBITDA margin (%)	1.9	1.6	5.9	7.5	10.3
EPS (parent-based) (KRW)	-39,988	-47,624	-11,202	-6,981	-2,985
EPS (consolidated) (KRW)	-42,678	-57,888	-14,159	-11,715	-6,762
Adjusted EPS (KRW)*	-39,988	-47,624	-11,202	-6,981	-2,985

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**8,983**	**7,994**	**8,680**	**8,883**	**8,374**
Cash & equivalents	2,112	1,870	2,217	4,663	4,379
Accounts receivable	2,088	1,782	1,880	1,226	1,160
Inventories	2,818	2,910	3,071	2,002	1,895
Other current assets	1,965	1,432	1,511	991	939
Fixed assets	**25,569**	**23,123**	**23,298**	**21,830**	**21,312**
Investment assets	4,656	4,302	4,533	3,002	2,849
Tangible assets	16,085	14,585	14,679	14,878	14,635
Intangible assets	3,314	2,645	2,495	2,359	2,238
Other long-term assets	1,515	1,590	1,590	1,590	1,590
Total assets	**34,552**	**31,117**	**31,977**	**30,713**	**29,686**
Current liabilities	**8,502**	**7,674**	**7,768**	**6,450**	**5,780**
Accounts payable	1,276	1,366	1,442	940	889
Short-term debt	2,788	3,061	3,061	3,061	3,061
Other current liabilities	4,439	3,247	3,266	2,450	1,830
Long-term liabilities	**6,062**	**5,815**	**7,226**	**7,822**	**7,796**
Bonds & long-term debt	5,131	4,957	6,307	7,167	7,167
Other long-term liabilities	931	858	919	655	629
Total liabilities	**14,564**	**13,489**	**14,993**	**14,272**	**13,576**
Owners of parent equity	**14,352**	**12,585**	**12,067**	**11,726**	**11,556**
Capital stock	214	214	214	214	214
Capital surplus	1,730	2,086	2,086	2,086	2,086
Retained earnings	11,062	9,044	8,523	8,182	8,012
Other	1,346	1,241	1,245	1,245	1,245
Non-controlling interests' equity	**5,636**	**5,044**	**4,917**	**4,715**	**4,553**
Total equity	**19,988**	**17,628**	**16,984**	**16,441**	**16,109**
Net debt	8,212	7,682	8,614	6,807	6,531

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**1,542**	**489**	**358**	**1,406**	**867**
Net profit	-1,826	-2,476	-606	-501	-289
Non-cash profit and expenses	2,392	2,879	1,061	904	998
Depreciation	1,079	1,066	1,176	831	889
Amortization	211	167	150	135	122
Other	1,101	1,646	-265	-62	-13
Changes in A/L from operating activities	1,029	73	-113	883	89
Cash flow from investments	**-1,948**	**-581**	**-1,044**	**-209**	**-208**
Change in tangible assets	-2,224	-1,580	-1,270	-1,030	-646
Change in financial assets	-105	402	-72	475	48
Other	381	596	298	347	390
Cash flow from financing	**-188**	**-149**	**871**	**-179**	**-1,075**
Change in debt	1,648	-1,231	1,328	308	-593
Change in equity	-213	356	0	0	0
Dividends	-225	-83	-42	-42	-42
Other	-1,398	809	-415	-445	-439
Change in cash	-590	-241	346	2,446	-284
Cash at beginning of year	2,702	2,112	1,870	2,217	4,663
Cash at end of year	2,112	1,870	2,217	4,663	4,379
Gross cash flow	**566**	**402**	**455**	**403**	**709**
Free cash flow	**-696**	**-1,132**	**-912**	**376**	**221**

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	-0.3	-7.1	5.5	-34.8	-5.4
Operating profit	nm	nm	nm	nm	nm
Net profit	nm	nm	nm	nm	nm
Adjusted EPS**	nm	nm	nm	nm	nm
Per-share data (KRW)					
EPS (parent-based)	-39,988	-47,624	-11,202	-6,981	-2,985
EPS (consolidated)	-42,678	-57,888	-14,159	-11,715	-6,762
Adjusted EPS**	-39,988	-47,624	-11,202	-6,981	-2,985
BVPS	340,367	298,452	286,170	278,089	274,061
DPS (common)	2,000	1,000	1,000	1,000	1,000
Valuations (x)					
P/E***	n/a	n/a	n/a	n/a	n/a
P/B***	0.2	0.2	0.2	0.2	0.2
EV/EBITDA	43.6	54.3	13.9	14.9	11.0
Ratios (%)					
ROE	-11.4	-15.1	-3.9	-2.5	-1.1
ROA	-5.4	-7.5	-1.9	-1.6	-1.0
ROIC	-3.2	-3.9	-0.8	-0.1	1.0
Payout ratio	-4.9	-2.1	-8.8	-14.1	-33.0
Dividend yield (common)	3.3	1.4	1.6	1.6	1.6
Net debt to equity	41.1	43.6	50.7	41.4	40.5
Interest coverage (x)	-2.2	-2.3	-0.4	-0.0	0.5

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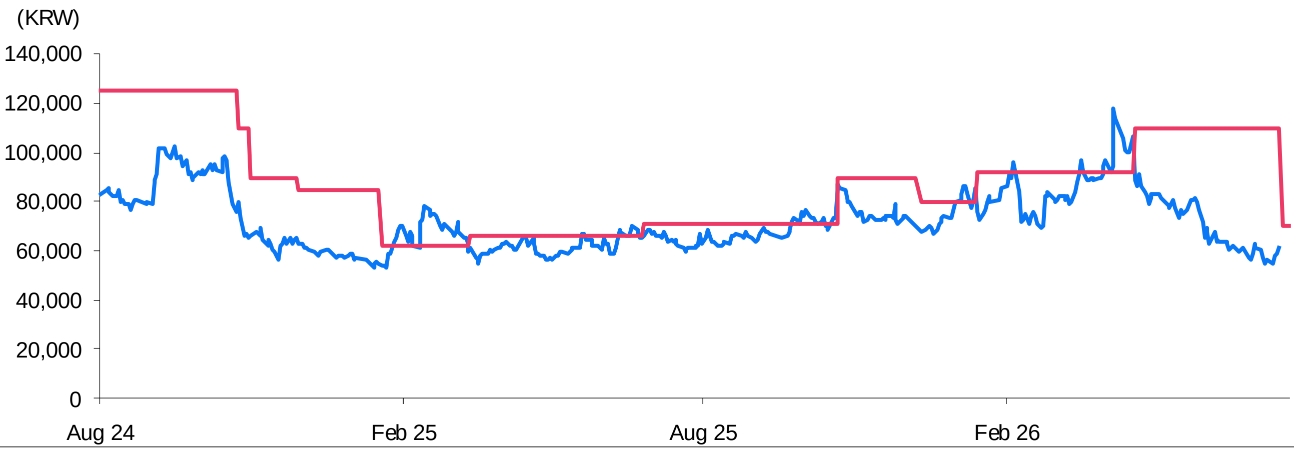
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/8/9	11/14	11/21	12/20	2025/2/10	4/4	7/18	11/13	12/31	2026/2/5	5/12	8/10
Recommendation	BUY	BUY	BUY	BUY	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD
Target price (KRW)	125000	110000	90000	85000	62000	66000	71000	90000	80000	92000	110000	70000
Gap* (average)	-29.79	-38.25	-29.01	-31.50	8.77	-6.29	-5.38	-16.66	-5.60	-6.55	-36.72	
(max or min)**	-18.08	-33.27	-22.89	-25.53	25.65	6.06	19.44	-5.33	8.00	28.26	-16.73	

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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Company

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Industry

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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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