COMPANY UPDATE

2026. 8. 10

Industrial Team

Jaeseung Baek
Senior Analyst
jaeseung.baek@samsung.com

Scan to go to
Research Center report database

GS Retail (007070)

Earnings improve across most business areas

- GS Retail reported a 2Q consolidated operating profit of KRW109.4b, beating consensus by 8%.
- Its convenience store business was the primary driver of earnings growth, but the supermarket and home shopping segments also contributed meaningfully.
- The strong sales momentum and operating leverage in convenience stores should continue well into 2H26.

AT A GLANCE

BUY

Target price	KRW35,000	23.5%
Current price	**KRW28,350**	
Market cap	KRW2.4t/USD1.7b	
Shares (float)	83,607,415 (41.3%)	
52-week high/low	KRW29,450/KRW16,150	
Avg daily trading value (60-day)	KRW5.9b/ USD4.1m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
GS Retail (%)	9.9	36.3	73.0
Vs Kospi (%pts)	34.4	10.8	-10.8

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	35,000	30,000	16.7%
2026E EPS	2,731	2,315	18.0%
2027E EPS	2,863	2,319	23.5%

SAMSUNG vs THE STREET

No of estimates	14
Target price	32,000
Recommendation	4.0

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

WHAT'S THE STORY?

2Q review: GS Retail's 2Q consolidated sales and operating profit rose a respective 6.7% and 27.5% y-y to KRW3.2t and KRW109.4b—the latter beating consensus by 8%. The convenience store business showed robust earnings improvement, as: 1) its shift toward a profitability-focused strategy since last year eased fixed-cost burden; and 2) same-store sales grew 7.5% y-y. The supermarket business also put in solid performances, backed by store expansion and recovering consumer demand. Earnings at the home shopping business expanded thanks to a better product mix.

(Continued on the next page)

GS Retail 2Q26 review

(KRWb)	2Q26	1Q26	Chg (% q-q)	2Q25	Chg (% y-y)	Consensus	Diff (%)	Samsung	Diff (%)
Sales	3,175.1	2,854.9	11.2	2,980.6	6.5	3,122.1	1.7	3,153.6	0.7
Operating profit	109.4	58.3	87.7	84.5	29.5	101.3	8.0	100.2	9.2
Pre-tax profit	90.6	59.2	53.1	17.0	432.2	76.6	18.3	75.6	19.8
Net profit	64.6	43.1	49.9	10.7	503.7	53.1	21.7	54.8	17.9
Margins (%)									
Operating profit	3.4	2.0		2.8		3.2		3.2	
Pre-tax profit	2.9	2.1		0.6		2.5		2.4	
Net profit	2.0	1.5		0.4		1.7		1.7	

Source: Company data, Samsung Securities estimates

Valuation

(KRWb)	Sales	Operating profit	Pre-tax profit	Net profit	EPS (KRW)	EPS growth (% y-y)	P/E (x)	Net debt	EV/EBITDA (x)	P/B (x)	ROE (%)
2024	11,627	239	11	10	-2,884	nm	666.9	2,664	4.1	0.4	-7.8
2025	11,957	292	89	50	1,543	nm	38.7	2,209	3.9	0.5	4.0
2026E	12,458	370	317	229	2,731	77.0	10.4	2,170	4.1	0.7	6.8
2027E	12,759	398	330	239	2,863	4.8	9.9	2,135	4.0	0.7	6.7
2028E	13,039	410	346	251	2,999	4.8	9.5	2,112	3.9	0.6	6.7

Source: Company data, Samsung Securities estimates

Samsung Securities

Maintaining BUY: We forecast consumption recovery, supported by strong Korean exports, will to continue through 2H26. The company's enterprise-wide focus on profitability since last year—evident in its improving ROE—is a positive development. Based on the corporate value enhancement plan disclosed alongside the earnings announcement, the retailer needs to further refine its shareholder return policy. Believing that sustained operating leverage to support resilient earnings, we revise up our full-year net profit forecast by 18% and increase our target price to KRW35,000. Our BUY rating remains unchanged.

GS Retail: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26E	4Q26E	2025	2026E	2027E
Sales	**2,761.3**	**2,980.6**	**3,205.4**	**3,026.0**	**2,854.9**	**3,175.1**	**3,308.8**	**3,119.1**	**11,973.2**	**12,457.9**	**12,758.6**
Convenience store	2,012.3	2,225.7	2,448.5	2,253.1	2,086.3	2,384.4	2,526.4	2,329.2	8,939.6	9,326.3	9,501.8
Super supermarket	416.0	426.7	459.4	440.4	453.4	469.8	487.8	460.1	1,742.5	1,871.1	1,975.3
Home shopping	257.8	265.8	247.5	278.0	262.0	268.2	243.4	277.9	1,049.1	1,051.5	1,073.1
Development	8.9	8.1	8.3	8.9	8.8	10.0	8.5	9.2	34.2	36.5	37.6
Other	66.3	54.3	41.7	45.6	44.4	42.7	42.7	42.7	207.8	172.5	170.8
Operating profit	**38.7**	**84.5**	**111.1**	**53.3**	**58.3**	**109.4**	**127.0**	**75.3**	**287.6**	**370.0**	**398.3**
Convenience store	17.2	59.0	85.1	24.8	21.3	71.4	92.9	35.0	186.1	220.5	234.9
Super supermarket	7.8	5.4	9.2	4.7	12.1	9.3	15.1	5.8	27.1	42.4	46.6
Home shopping	22.4	25.2	11.6	33.7	29.7	26.7	18.7	35.1	92.9	110.2	113.6
Development	0.3	1.9	0.0	-5.0	1.3	3.9	2.0	1.0	-2.8	8.2	8.2
Other	-9.0	-7.0	5.2	-4.9	-6.1	-1.9	-1.7	-1.5	-15.7	-11.3	-4.9
Pre-tax profit	12.1	17.0	111.1	-56.2	59.2	90.6	109.0	58.3	84.1	317.2	330.2
Net profit	4.8	14.2	90.3	-59.1	42.5	64.6	79.1	42.3	50.2	228.5	239.4
Net profit (controlling interests)	6.7	15.3	94.5	-73.1	43.1	65.2	80.1	42.8	43.4	231.2	242.5
Change (% y-y)											
Sales	**-1.7**	**1.5**	**4.9**	**3.1**	**3.4**	**6.5**	**3.2**	**3.1**	**2.0**	**4.0**	**2.4**
Convenience store	2.2	1.5	6.1	2.5	3.7	7.1	3.2	3.4	3.2	4.3	1.9
Super supermarket	9.2	8.3	8.5	7.5	9.0	10.1	6.2	4.5	8.4	7.4	5.6
Home shopping	-6.7	-2.7	-1.4	10.5	1.6	0.9	-1.7	-0.0	-0.3	0.2	2.1
Development	-8.2	-20.6	2.5	11.3	-1.1	23.5	3.0	3.0	-5.0	6.8	3.0
Other	1.3	-17.3	-36.1	-32.8	-33.1	-21.2	2.4	-6.3	-21.3	-17.0	-1.0
Operating profit	**-47.7**	**4.3**	**37.8**	**92.4**	**50.7**	**29.5**	**14.3**	**41.3**	**9.3**	**28.6**	**7.7**
Convenience store	-34.6	-9.1	16.7	-18.7	23.8	21.0	9.1	40.9	-4.4	18.5	6.5
Super supermarket	-21.2	-16.9	-33.8	291.7	55.1	72.2	64.5	24.1	-14.0	56.3	10.0
Home shopping	-31.7	-7.4	-37.6	18.2	32.6	6.0	61.3	4.1	-13.3	18.6	3.1
Development	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Pre-tax profit	n/a	n/a	n/a	n/a	387.6	432.0	-1.8	n/a	167.3	277.3	4.1
Net profit	n/a	n/a	n/a	n/a	783.6	354.5	-12.4	n/a	413.1	354.8	4.8
Net profit (controlling interests)	n/a	n/a	n/a	n/a	539.9	326.6	-15.3	n/a	1,604.9	432.2	4.9
Margins (%)											
Operating margin	**1.4**	**2.8**	**3.5**	**1.8**	**2.0**	**3.4**	**3.8**	**2.4**	**2.4**	**3.0**	**3.1**
Convenience store	0.9	2.7	3.5	1.1	1.0	3.0	3.7	1.5	2.1	2.4	2.5
Super supermarket	1.9	1.3	2.0	1.1	2.7	2.0	3.1	1.3	1.6	2.3	2.4
Home shopping	8.7	9.5	4.7	12.1	11.3	10.0	7.7	12.6	8.9	10.5	10.6
Development	3.4	23.5	0.0	-56.2	14.8	39.0	23.4	10.9	-8.2	22.5	21.8
Pre-tax margin	0.4	0.6	3.5	-1.9	2.1	2.9	3.3	1.9	0.7	2.5	2.6
Net margin	0.2	0.5	2.8	-2.0	1.5	2.0	2.4	1.4	0.4	1.8	1.9
Net margin (controlling interests)	0.2	0.5	2.9	-2.4	1.5	2.1	2.4	1.4	0.4	1.9	1.9

Source: Company data, Samsung Securities estimates

GS Retail: Sum-of-the-parts valuation

(KRWb)	
Enterprise value	**2,894.5**
1) Convenience store business	2,043.0
- 3Q26-2Q27 net profit	147.3
- Target P/E* (x)	13.9
2) Other retail business	851.6
- 3Q26-2Q27 net profit	84.6
- Target P/E** (x)	10.1
Outstanding shares	83,607,415
Target price (KRW)	**34,620**

Note: *20% discount to Japanese convenience store peer valuation to reflect differences in revenue scale;
**Applied Korean retail sector average
Source: Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**11,579**	**11,957**	**12,458**	**12,759**	**13,039**
Cost of goods sold	8,700	9,046	9,480	9,702	9,897
Gross profit	**2,879**	**2,912**	**2,978**	**3,057**	**3,142**
Gross margin (%)	24.9	24.4	23.9	24.0	24.1
SG&A expenses	2,623	2,620	2,608	2,659	2,732
Operating profit	**256**	**292**	**370**	**398**	**410**
Operating margin (%)	2.2	2.4	3.0	3.1	3.1
Non-operating gains (losses)	**-196**	**-236**	**-53**	**-68**	**-64**
Financial profit	82	130	65	52	51
Financial costs	204	168	96	90	86
Equity-method gains (losses)	-40	-102	-36	-30	-30
Other	-34	-96	14	0	0
Pre-tax profit	**60**	**56**	**317**	**330**	**346**
Taxes	41	29	89	91	95
Effective tax rate (%)	68.7	51.3	27.9	27.5	27.5
Profit from continuing operations	-0	61	229	239	251
Profit from discontinued operations	10	-10	0	0	0
Net profit	**10**	**50**	**229**	**239**	**251**
Net margin (%)	0.1	0.4	1.8	1.9	1.9
Net profit (controlling interests)	3	43	231	239	251
Net profit (non-controlling interests)	7	7	-3	0	0
EBITDA	1,017	1,027	928	995	1,017
EBITDA margin (%)	8.8	8.6	7.4	7.8	7.8
EPS (parent-based) (KRW)	25	519	2,765	2,863	2,999
EPS (consolidated) (KRW)	95	601	2,733	2,863	2,999
Adjusted EPS (KRW)*	-2,884	1,543	2,731	2,863	2,999

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**1,481**	**1,798**	**2,014**	**2,212**	**2,411**
Cash & equivalents	93	294	333	368	391
Accounts receivable	424	462	537	578	635
Inventories	307	337	386	455	515
Other current assets	657	704	757	811	869
Fixed assets	**6,100**	**5,685**	**5,757**	**5,828**	**5,897**
Investment assets	1,176	1,056	3,444	3,474	3,505
Tangible assets	1,542	1,429	1,471	1,510	1,549
Intangible assets	233	171	171	171	171
Other long-term assets	3,150	3,029	672	672	672
Total assets	**7,582**	**7,483**	**7,771**	**8,040**	**8,308**
Current liabilities	**1,898**	**1,996**	**2,114**	**2,198**	**2,287**
Accounts payable	436	481	512	552	593
Short-term debt	74	16	16	16	16
Other current liabilities	1,389	1,498	1,586	1,630	1,677
Long-term liabilities	**2,502**	**2,211**	**2,195**	**2,190**	**2,168**
Bonds & long-term debt	504	299	1,813	1,813	1,813
Other long-term liabilities	1,998	1,912	382	377	355
Total liabilities	**4,400**	**4,207**	**4,317**	**4,396**	**4,464**
Owners of parent equity	**3,207**	**3,284**	**3,463**	**3,652**	**3,853**
Capital stock	84	84	84	84	84
Capital surplus	980	980	980	980	980
Retained earnings	2,714	2,757	2,935	3,125	3,325
Other	-570	-536	-536	-536	-536
Non-controlling interests' equity	**-25**	**-8**	**-8**	**-8**	**-8**
Total equity	**3,182**	**3,276**	**3,454**	**3,644**	**3,844**
Net debt	2,791	2,317	2,177	2,143	2,121

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**660**	**939**	**811**	**807**	**784**
Net profit	10	50	229	239	251
Non-cash profit and expenses	1,141	1,009	714	719	692
Depreciation	724	696	519	558	569
Amortization	37	39	38	38	38
Other	380	274	156	122	84
Changes in A/L from operating activities	-318	14	-131	-151	-159
Cash flow from investments	**-352**	**-78**	**-105**	**-105**	**-93**
Change in tangible assets	-422	-218	-252	-252	-240
Change in financial assets	-2	-7	152	152	152
Other	72	146	-5	-5	-4
Cash flow from financing	**-649**	**-659**	**-667**	**-667**	**-667**
Change in debt	-425	-252	-614	-614	-614
Change in equity	-250	0	0	0	0
Dividends	-59	-42	-50	-84	-100
Other	86	-365	-3	31	47
Change in cash	-338	201	39	35	23
Cash at beginning of year	432	93	294	333	368
Cash at end of year	93	294	333	368	391
Gross cash flow	**1,151**	**1,059**	**943**	**958**	**942**
Free cash flow	**221**	**708**	**549**	**542**	**531**

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

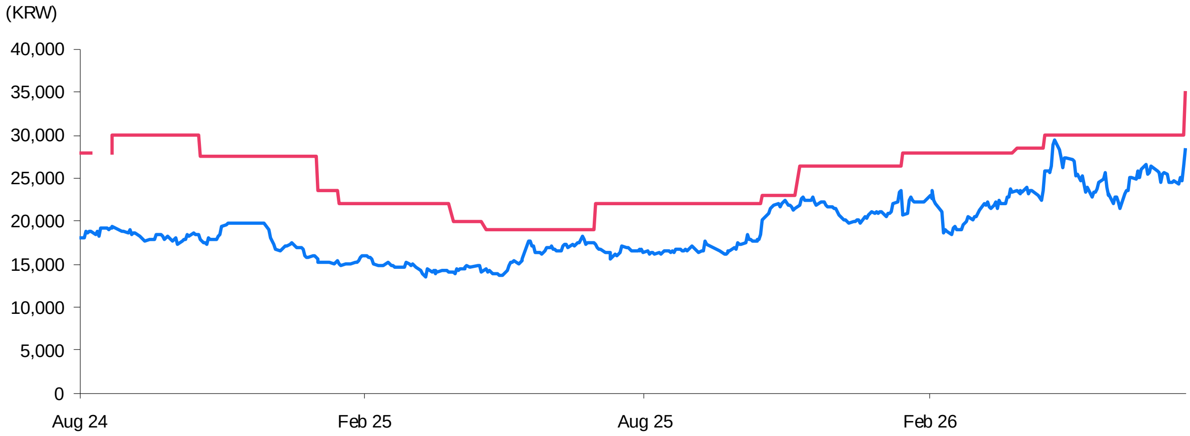
Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	4.0	3.3	4.2	2.4	2.2
Operating profit	-12.2	14.1	26.7	7.7	2.9
Net profit	-55.8	413.1	354.9	4.7	4.8
Adjusted EPS**	n/a	n/a	77.0	4.8	4.8
Per-share data (KRW)					
EPS (parent-based)	25	519	2,765	2,863	2,999
EPS (consolidated)	95	601	2,733	2,863	2,999
Adjusted EPS**	-2,884	1,543	2,731	2,863	2,999
BVPS	36,979	38,619	40,251	42,450	44,781
DPS (common)	500	600	1,000	1,200	1,200
Valuations (x)					
P/E***	666.9	38.7	10.4	9.9	9.5
P/B***	0.4	0.5	0.7	0.7	0.6
EV/EBITDA	4.1	3.9	4.1	4.0	3.9
Ratios (%)					
ROE	-7.8	4.0	6.8	6.7	6.7
ROA	0.1	0.7	3.0	3.0	3.1
ROIC	-0.0	4.5	8.2	12.8	12.8
Payout ratio	426.7	99.8	36.6	41.9	40.0
Dividend yield (common)	3.0	3.0	3.5	4.2	4.2
Net debt to equity	87.7	70.7	63.0	58.8	55.2
Interest coverage (x)	2.4	2.7	3.9	4.4	4.8

Compliance notice

- As of 8/7 2026, the covering analyst(s) did not own any shares, or debt instruments convertible into shares, of any company covered in this report.
- As of 8/7 2026, Samsung Securities' holdings of shares and debt instruments convertible into shares of each company covered in this report would not, if such debt instruments were converted, exceed 1% of each company's outstanding shares.
- This report has been prepared without any undue external influence or interference, and accurately reflects the views of the analyst(s) covering the company or companies herein.
- All material presented in this report, unless specifically indicated otherwise, is under copyright to Samsung Securities.
- Neither the material nor its content (including copies) may be altered in any form, or by any means transmitted, copied, or distributed to another party, without prior express written permission from Samsung Securities.
- This memorandum is based upon information available to the public. While we have taken all reasonable care to ensure its reliability, we do not guarantee its accuracy or completeness. This memorandum is not intended to be an offer, or a solicitation of any offer, to buy or sell the securities mentioned herein. Samsung Securities shall not be liable whatsoever for any loss, direct or consequential, arising from the use of this memorandum or its contents. Statements made regarding affiliates of Samsung Securities are also based upon publicly available information and do not necessarily represent the views of management at such affiliates.
- This material has not been distributed to institutional investors or other third parties prior to its publication.

Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/2/7	9/13	11/8	2025/1/23	2/6	4/21	5/12	7/22	11/7	12/1	2026/2/5	4/20
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	28000	30000	27500	23500	22000	20000	19000	22000	23000	26500	28000	28500
Gap* (average)	-25.03	-29.05	-26.52	-35.07	-32.74	-27.57	-14.87	-23.74	-5.55	-19.30	-24.07	-18.10
(max or min)**	-18.04	-26.17	-15.82	-34.09	-27.32	-25.95	-3.89	-15.95	-2.17	-11.13	-15.36	-15.79

Date	5/8	8/10
Recommendation	BUY	BUY
Target price (KRW)	30000	35000
Gap* (average)	-16.28	
(max or min)**	-1.83	

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%)

Global Disclosures & Disclaimers

General

This research report is for information purposes only. It is not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This report does not provide individually tailored investment advice. This report does not take into account individual client circumstances, objectives, or needs and is not intended as recommendations of particular securities, financial instruments or strategies to any particular client. The securities and other financial instruments discussed in this report may not be suitable for all investors. The recipient of this report must make its own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser.

This report may not be altered, reproduced, distributed, transmitted or published in whole or in part for any purpose. References to "Samsung Securities" are references to any company in the Samsung Securities, Co., Ltd. group of companies.

Samsung Securities and/or other affiliated companies, its and their directors, officers, representatives, or employees may have long or short positions in any of the securities or other financial instruments mentioned in this report or of issuers described herein and may purchase and/or sell, or offer to purchase and/or sell, at any time, such securities or other financial instruments in the open market or otherwise, as either a principal or agent. Any pricing of securities or other financial instrument contained herein is as of the close of market for such day, unless otherwise stated. Opinions and estimates contained herein constitute our judgment as of the date of this report and are subject to change without notice.

The information provided in this report is provided "AS IS". Although the information contained herein has been obtained from sources believed to be reliable, no representation or warranty, either expressed or implied, is provided by Samsung Securities in relation to the accuracy, completeness or reliability of such information or that such information was provided for any particular purpose and Samsung Securities expressly disclaims any warranties of merchantability or fitness for a particular purpose. Furthermore, this report is not intended to be a complete statement or summary of the securities, markets or developments referred to herein.

Samsung Securities does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Samsung Securities, its affiliates, or any of its and their affiliates, directors, officers, employees or agents disclaim any and all responsibility or liability whatsoever for any loss (direct or consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice. Past performance is not indicative of future results. Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned in this report. For investment advice, trade execution or other enquiries, clients should contact their local sales representative. Any opinions expressed in this report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of Samsung Securities. Any analysis contained herein is based on numerous assumptions. Different assumptions may result in materially different results. Samsung Securities is under no obligation to update or keep current the information contained herein. Samsung Securities relies on information barriers to control the flow of information contained in one or more areas or groups within Samsung Securities into other areas or groups of Samsung Securities. Any prices stated in this report are for information purposes only and do not represent valuations for individual securities or other financial instruments. Samsung Securities makes no representation that any transaction can or could have been effected at those prices and any prices contained herein may not reflect Samsung Securities' internal books and records or theoretical model-based valuations and may be based on certain assumptions. Different assumptions by Samsung Securities or any other source may yield substantially different results. Additional information is available upon request.

For reports to be distributed to US:

Securities research is prepared, issued and exclusively distributed by Samsung Securities Co., Ltd., an organization licensed with the Financial Supervisory Service of South Korea. This research may be distributed in the United States only to major institutional investors as defined in Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended, and may not be circulated to any other person otherwise. All transactions by U.S. investors involving securities discussed in this report must be effected through Samsung Securities (America) Inc., a broker-dealer registered with the U.S. Securities & Exchange Commission and a member of the Financial Industry Regulatory Authority/SIPC, and not through any non-U.S. affiliate thereof. The analysts listed [on the front of this report] are employees of Samsung Securities Co., Ltd., or a non-U.S. affiliate thereof, and are not registered/qualified as research analysts under applicable U.S. rules and regulations and may not be subject to U.S. restrictions on communications with covered companies, public appearances, and trading securities held by a research analyst account.

For reports to be distributed to UK:

This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons").

Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

For reports to be distributed to Korea:

This report is for private circulation only, not for sale, and is issued and distributed only to persons permitted under the laws and regulations of Korea.

For reports to be distributed to Singapore:

This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Samsung Securities has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person.

Analyst certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of such analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research report. The analyst(s) principally responsible for the preparation of this research report receives compensation based on determination by research management and senior management (not including investment banking), based on the overall revenues, including investment banking revenues of Samsung Securities Co., Ltd. and its related entities and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

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