COMPANY UPDATE

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EV/Mobility Team

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SK Chemicals (285130)

2Q review: Power business turns profitable early

- SK Chemicals reported a 2Q operating profit of KRW32.3b, beating consensus (KRW700m in loss) significantly thanks to stronger-than-expected earnings at SK Bioscience and SK Multi Utility.
- We cut our SOTP-based target price by 15% to KRW68,000 to reflect a higher discount to its industry peers and to its equity holdings in subsidiaries. The stock appears undervalued in comparison with its improving earnings.

AT A GLANCE

BUY

Target price	**KRW68,000**	**55.1%**
Current price	**KRW43,850**	
Market cap	KRW758.55b/USD534.42m	
Shares (float)	17,298,766 (57.2%)	
52-week high/low	KRW79,800/KRW36,650	
Avg daily trading value (60-day)	KRW2.9b/ USD2.0m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
SK Chemicals (%)	10.0	-30.4	-29.3
Vs Kospi (%pts)	9.9	-43.7	-66.5

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	68,000	80,000	-15.0%
2026E EPS	1,794	553	224.4%
2027E EPS	7,047	4,720	49.3%

SAMSUNG vs THE STREET

No of estimates	2
Target price	80,000
Recommendation	4.0

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

WHAT'S THE STORY?

View—Shares undervalued despite improving earnings: We cut our target price by 15% from 80,000 to KRW68,000 (based on a sum-of-the-parts valuation), reflecting: 1) a larger discount to its domestic and international peers' average amid weakening investor sentiment in the domestic chemicals sector; and 2) an increased NAV discount on its equity holdings in subsidiaries (now 99% vs previously 95%). However, SK Bioscience's losses have narrowed more than expected. SK Multi Utility—supplying power to the Amazon AI data center in Ulsan—is accelerating power dispatch from the distributed special zone, enjoying meaningful margin improvement starting in 2Q. Given these stronger-than-anticipated operating results, we see the stock increasingly attractive. Heading into year-end, as investors increasingly focus on companies with high asset-value discounts ahead of the 2027 shareholder meeting, SK Chemicals is well positioned to attract renewed attention. We keep SK Chemicals as our top pick among small-cap chemical stocks.

(Continued on the next page)

SUMMARY 2Q RESULTS

(KRWb)	2Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	745.1	24.8	13.6	11.9	4.8
Operating profit	32.3	nm	nm	nm	nm
Pre-tax profit	16.5	nm	nm	nm	nm
Net profit	6.8	-17.0	nm	nm	nm
Margins (%)					
Operating profit	4.3				
Pre-tax profit	2.2				
Net profit	0.9				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuations (x)			
P/E	28.4	24.4	6.2
P/B	0.6	0.3	0.3
EV/EBITDA	14.4	8.2	6.3
Div yield (%)	1.8	2.6	3.3
EPS growth (% y-y)	404.8	-22.1	292.7
ROE (%)	2.0	1.5	5.4
Per-share data (KRW)			
EPS	2,304	1,794	7,047
BVPS	117,452	128,681	134,638
DPS	1,150	1,150	1,450

Samsung Securities

2Q review—Results beat consensus: SK Chemicals reported a 2Q operating profit of KRW32.3b, significantly exceeding consensus (KRW700m in loss; FnGuide). The chief difference from our forecast was attributable to SK Bioscience (KRW39.5b loss vs our estimate of KRW15.7b loss) and SK Multi Utility (KRW21.3b profit vs our estimate of KRW600m loss).

- **Green Chemicals:** The Green Chemicals division posted a 2Q operating profit of KRW24.4b (up 12% q-q), which comprises KRW44b profit from copolyester/monomer (up 40% q-q) and KRW19.6b loss from "others" (widening KRW10.1b q-q). Copolyester/monomer sales surged 41% q-q thanks to price hikes and growing sales volumes after the Middle East conflict. However, profitability remained flat q-q (for operating margin of 15.7%; down 0.1%pt q-q) due to one-off costs. Other segments saw margin deterioration from similar one-off expenses.
- **Life Science:** The Life Science division incurred an operating loss of KRW12.5b (narrowing KRW21.2b q-q), which comprised KRW3.3b profit from the pharma business (down 38% q-q) and KRW15.7b loss from SK Bioscience (narrowing KRW28.8b q-q). The pharma business showed solid sales for major products, but higher R&D and marketing spending weighed on earnings. Subsidiary IDT Biologika enhanced operational efficiency, thereby enhancing COGS, reducing R&D expenses, and narrowing losses.
- **SK Multi Utility:** SK Multi Utility saw estimated sales of KRW113.5b (up 20% q-q) and an operating profit of KRW21.3b, for an operating margin of 18.8% (improving 22.4%pts q-q). Profitability improved as higher system marginal prices (SMP) offset the cost spikes in 1Q26. Crucially, the company began supplying power to new customers in its distributed special zone from mid-2Q, enabling a sharp increase in ASP and a faster-than-expected return to profitability.

3Q preview—To top consensus again: We believe SK Chemicals will post a 3Q operating profit of KRW30.7b, down 5% q-q but exceeding consensus (KRW25.9b; FnGuide) by 19%. The Green Chemicals division should achieve more earnings improvement on absence of one-off costs. SK Multi Utility's earnings should remain at the significantly improved level seen in the prior quarter. While SK Bioscience's losses may widen again, improved earnings at the Pharma business should partially negate this drag.

SK Chemical: SOTP valuation

(KRWb)	12MF EBITDA	Multiples (x)	EV	Details
Operating value (A)				
Green Chemicals	250	4.2	1,059	45% discount applied to peers (Eastman); **Revised down from 6.1x (20% discount)**
Life Science - Pharma	41	4.3	178	45% discount applied to peers (Daewoong Pharmaceutical); **Revised down from 6.5x (20% discount)**
Life Science – SK Bioscience			17	99% discount applied to equity stake (66.4%)*; **Revised down from KRW95b** (99% discount)
SK Multi Utility	59	4.9	286	Peers (SK Gas): **Reflects the deduction of the divested stake (49%)**
Total	**350**	**4.4**	**1,540**	**Revised up 12-month forward EBITDA from KRW299b**
Asset value (B)			46	90% discount applied to investment assets
Net debt (C)			356	Based on our end-2026 estimates; Excludes SK Bioscience's net debt**
Preferred shares market cap (D)			47	As of Aug 13 close
Fair market capitalization (E = A + B – C -D)			**1,183**	
Shares outstanding (‘000)			17,299	
Fair price (KRW)			68,380	
Fair market value per share (KRW)			**68,000**	**Revised down by 15% (from KRW80,000)**
Current price (KRW)			43,750	As of Aug 13 close
Upside (%)			55.4	
2026 implied P/E (x)			37.9	
2027 implied P/E (x)			9.6	
2026 implied P/B (x)			0.53	
2027 implied P/B (x)			0.51	

Note: * The NAV discount rate applied to listed company equities was increased from 95% to 99%.
** No additional debt deduction is necessary as the calculation was based on SK Bioscience's equity value (market capitalization) rather than enterprise value.
Source: Bloomberg, Samsung Securities estimates

SK Chemicals: Quarterly results

(KRWb)	2Q26	1Q26	2Q25	Consensus	Samsung	Diff (%) (% q-q)	Diff (%) (% y-y)	Diff (%) Consensus	Diff (%) Samsung
Sales	745.1	655.9	596.9	710.9	665.7	13.6	24.8	4.8	11.9
Operating income	32.3	-18.9	-1.0	-0.7	-6.5	Turned pos	Turned pos	Turned pos	Turned pos
Pre-tax income	16.5	-27.3	-3.9	-0.7	-0.7	Turned pos	Turned pos	Turned pos	Turned pos
Net income	6.8	-26.1	8.2	1.6	-0.6	Turned pos	-16.9	325.4	Turned pos
Attributable to parent	8.8	-12.1	14.0	-0.6	1.6	Turned pos	-37.0	Turned pos	451.0
Margins (%)									
Operating income	4.3	-2.9	-0.2	-0.1	0.3				
Pre-tax income	2.2	-4.2	-0.7	-0.1	1.0				
Net income	0.9	-4.0	1.4	0.2	0.7				
Attributable to parent	-1.8	-5.2	3.7	2.7	0.6				

Source: Company data, FnGuide, Samsung Securities estimates

SK Chemicals: Quarterly results, by division

(KRWb)	2Q26	1Q26	2Q25	Chg (% q-q)	Chg (% y-y)
Sales	**745.1**	**655.9**	**596.9**	**13.6**	**24.8**
1. Green Chemicals	331.1	235.1	270.1	40.8	22.6
1-1. Copolyester/Monomer	279.8	199.0	241.7	40.6	15.8
1-2. Others	51.3	36.1	28.4	41.9	80.4
2. Life Science	289.3	295.5	289.3	-2.1	-0.0
2-1. Pharma	133.5	126.8	127.4	5.3	4.8
2-2. SK Bioscience	155.7	168.6	161.9	-7.7	-3.8
3. SK Multi Utility	113.5	94.4	29.6	20.2	282.9
Operating income	**32.3**	**-18.9**	**-1.0**	**Turned pos**	**Turned pos**
1. Green Chemicals	24.4	21.9	22.8	11.7	6.9
1-1. Copolyester/Monomer	44.0	31.4	40.0	40.1	10.0
1-2. Others	-19.6	-9.6	-17.2	Remained neg	Remained neg
2. Life Science	-12.5	-39.3	-29.2	Remained neg	Remained neg
2-1. Pharma	3.3	5.3	8.2	-37.7	-60.1
2-2. SK Bioscience	-15.7	-44.5	-37.4	Remained neg	Remained neg
3. SK Multi Utility	21.3	-3.4	-2.5	Turned pos	Turned pos
Consolidation adjustment	-0.9	1.9	7.9	Turned neg	Turned neg
Pre-tax income	16.5	-27.3	-3.9	Turned pos	Turned pos
Net income	**6.8**	**-26.1**	**8.2**	**Turned pos**	**-16.9**
Margins (%)					
Operating income	4.3	-2.9	-0.2		
1. Green Chemicals	7.4	9.3	8.5		
1-1. Copolyester/Monomer	15.7	15.8	16.6		
1-2. Others	-38.3	-26.5	-60.6		
2. Life Science	-4.3	-13.3	-10.1		
2-1. Pharma	2.5	4.2	6.5		
2-2. SK Bioscience	-10.1	-26.4	-23.1		
3. SK Multi Utility	18.8	-3.6	-8.6		
Pre-tax income	2.2	-4.2	-0.7		
Net income	0.9	-4.0	1.4		

Source: Company data, Samsung Securities estimates

SK Chemicals: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	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	**536.6**	**596.9**	**609.9**	**621.8**	**655.9**	**745.1**	**755.4**	**771.3**	**1,736.8**	**2,365.2**	**2,927.7**	**3,205.9**
Chg (% q-q)	4.1	11.2	2.2	1.9	5.5	13.6	1.4	2.1				
Chg (% y-y)	40.9	44.2	43.1	20.6	22.2	24.8	23.8	24.1	-0.7	36.2	23.8	9.5
1. Green Chemicals	257.0	270.1	236.5	227.0	235.1	331.1	309.4	306.1	995.3	990.6	1,181.7	1,304.4
1-1. Copolyester/Monomer	232.0	241.7	208.5	200.8	199.0	279.8	264.5	257.7	909.9	883.0	1,001.0	1,105.3
1-2. Others	25.0	28.4	28.0	26.2	36.1	51.3	45.0	48.4	85.4	107.6	180.7	199.1
2. Life Science	251.9	289.3	288.6	309.7	295.5	289.3	302.5	322.3	624.8	1,139.5	1,209.4	1,292.2
2-1. Pharma	97.3	127.4	137.9	125.5	126.8	133.5	142.9	148.2	357.2	488.1	551.5	634.3
2-2. SK Bioscience	154.6	161.9	150.8	184.2	168.6	155.7	159.5	174.1	267.5	651.4	657.9	657.9
3. SK Multi Utility	34.4	29.6	71.0	84.6	94.4	113.5	139.6	139.1	126.5	219.6	486.6	559.4
EBITDA	**68.5**	**43.8**	**61.9**	**14.2**	**35.3**	**86.5**	**83.8**	**89.5**	**90.4**	**188.3**	**295.1**	**395.8**
Chg (% q-q)	348.0	-36.1	41.4	-77.1	148.7	145.4	-3.2	6.8				
Chg (% y-y)	204.7	11.7	361.3	-7.3	-48.5	97.8	35.5	531.4	-53.9	108.4	56.7	34.1
1. Green Chemicals	52.3	42.9	45.3	29.4	47.2	49.9	53.4	53.5	162.7	169.9	204.0	249.9
1-1. Copolyester/Monomer	64.0	58.0	53.0	40.7	52.9	65.6	64.9	62.0	186.4	215.7	245.4	276.2
1-2. Others	-11.6	-15.1	-7.7	-11.3	-5.7	-15.7	-11.5	-8.5	-23.7	-45.8	-41.4	-26.3
2. Life Science	13.4	-5.8	14.6	-23.7	-11.9	14.4	8.0	11.6	-62.9	-1.5	22.0	44.6
2-1. Pharma	7.3	10.1	11.4	2.2	7.2	5.6	12.1	9.6	26.3	31.0	34.5	41.0
2-2. SK Bioscience	6.0	-15.9	3.2	-25.9	-19.1	8.7	8.9	9.8	-89.2	-32.5	8.3	14.9
3. SK Multi Utility	2.4	0.2	4.6	10.8	1.9	26.6	26.3	28.3	14.4	18.0	83.0	115.1
Operating profit	**24.3**	**-1.0**	**15.6**	**-39.1**	**-18.9**	**32.3**	**30.7**	**36.5**	**-45.2**	**-0.2**	**80.7**	**177.7**
Chg (% q-q)	Turned pos	Turned neg	Turned pos	Turned neg	Remained neg	Turned pos	-5.1	18.8				
Chg (% y-y)	Turned pos	Turned neg	Turned pos	Remained neg	Turned neg	Turned pos	97.2	To turn pos	Turned neg	Remained neg	To turn pos	120.3
1. Green Chemicals	31.9	22.8	24.2	4.6	21.9	24.4	29.6	29.9	88.9	83.5	105.7	145.8
1-1. Copolyester/Monomer	45.5	40.0	34.4	18.7	31.4	44.0	44.5	42.1	118.9	138.7	162.1	188.6
1-2. Others	-13.6	-17.2	-10.2	-14.1	-9.6	-19.6	-15.0	-12.2	-30.0	-55.2	-56.4	-42.9
2. Life Science	-9.7	-29.2	-9.9	-51.1	-39.3	-12.5	-19.6	-16.1	-119.3	-99.8	-87.4	-62.6
2-1. Pharma	5.5	8.2	9.5	0.5	5.3	3.3	9.6	7.0	19.2	23.7	25.1	30.1
2-2. SK Bioscience	-15.1	-37.4	-19.4	-51.6	-44.5	-15.7	-29.1	-23.1	-138.4	-123.5	-112.5	-92.7
3. SK Multi Utility	-0.8	-2.5	-1.9	2.9	-3.4	21.3	21.0	23.0	-2.6	-2.3	62.0	94.1
Pre-tax profit	19.5	-3.9	19.5	-18.5	-27.3	16.5	19.0	43.1	-27.4	16.7	51.4	192.4
Net profit	**21.1**	**8.2**	**47.9**	**-49.9**	**-26.1**	**6.8**	**13.6**	**30.7**	**-4.4**	**27.3**	**24.9**	**141.6**
Attrib. to parent company	20.0	14.0	42.9	-32.2	-12.1	8.8	10.7	27.5	8.8	44.6	34.8	136.8
Margins (%)												
EBITDA	12.8	7.3	10.1	2.3	5.4	11.6	11.1	11.6	5.2	8.0	10.1	12.3
Operating profit	4.5	-0.2	2.6	-6.3	-2.9	4.3	4.1	4.7	-2.6	-0.0	2.8	5.5
1. Green Chemicals	12.4	8.5	10.2	2.0	9.3	7.4	9.6	9.8	8.9	8.4	8.9	11.2
1-1. Copolyester/Monomer	19.6	16.6	16.5	9.3	15.8	15.7	16.8	16.3	13.1	15.7	16.2	17.1
1-2. Others	-54.6	-60.6	-36.6	-53.9	-26.5	-38.3	-33.3	-25.3	-35.2	-51.3	-31.2	-21.5
2. Life Science	-3.8	-10.1	-3.4	-16.5	-13.3	-4.3	-6.5	-5.0	-19.1	-8.8	-7.2	-4.8
2-1. Pharma	5.6	6.5	6.9	0.4	4.2	2.5	6.7	4.7	5.4	4.9	4.5	4.7
2-2. SK Bioscience	-9.8	-23.1	-12.8	-28.0	-26.4	-10.1	-18.3	-13.3	-51.7	-19.0	-17.1	-14.1
3. SK Multi Utility	-2.2	-8.6	-2.7	3.5	-3.6	18.8	15.1	16.6	-2.1	-1.1	12.7	16.8
Pre-tax profit	3.6	-0.7	3.2	-3.0	-4.2	2.2	2.5	5.6	-1.6	0.7	1.8	6.0
Net profit	3.9	1.4	7.8	-8.0	-4.0	0.9	1.8	4.0	-0.3	1.2	0.9	4.4

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**1,737**	**2,365**	**2,928**	**3,206**	**3,407**
Cost of goods sold	1,341	1,866	2,192	2,331	2,398
Gross profit	**396**	**499**	**736**	**875**	**1,008**
Gross margin (%)	22.8	21.1	25.1	27.3	29.6
SG&A expenses	441	499	655	697	751
Operating profit	**-45**	**-0**	**81**	**178**	**257**
Operating margin (%)	-2.6	-0.0	2.8	5.5	7.5
Non-operating gains (losses)	**18**	**17**	**-29**	**15**	**-4**
Financial profit	98	99	-3	30	1
Financial costs	92	125	32	31	22
Equity-method gains (losses)	-1	1	2	3	3
Other	13	42	3	13	13
Pre-tax profit	**-27**	**17**	**51**	**192**	**253**
Taxes	-23	-11	26	51	67
Effective tax rate (%)	84.1	-63.7	51.5	26.4	26.4
Profit from continuing operations	-4	27	25	142	186
Profit from discontinued operations	0	0	0	0	0
Net profit	**-4**	**27**	**25**	**142**	**186**
Net margin (%)	-0.3	1.2	0.9	4.4	5.5
Net profit (controlling interests)	9	45	35	137	179
Net profit (non-controlling interests)	-13	-17	-10	5	7
EBITDA	90	188	295	396	487
EBITDA margin (%)	5.2	8.0	10.1	12.3	14.3
EPS (parent-based) (KRW)	456	2,304	1,794	7,047	9,233
EPS (consolidated) (KRW)	-225	1,408	1,284	7,296	9,593
Adjusted EPS (KRW)*	456	2,304	1,794	7,047	9,233

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**2,386**	**2,541**	**3,213**	**3,565**	**3,978**
Cash & equivalents	542	568	770	890	1,135
Accounts receivable	258	313	387	424	451
Inventories	565	625	774	848	901
Other current assets	1,020	1,035	1,282	1,403	1,491
Fixed assets	**2,981**	**3,546**	**3,786**	**3,953**	**4,066**
Investment assets	105	326	331	333	335
Tangible assets	2,459	2,729	2,921	3,071	3,209
Intangible assets	163	228	271	285	258
Other long-term assets	254	264	264	264	264
Total assets	**5,367**	**6,088**	**6,999**	**7,518**	**8,044**
Current liabilities	**983**	**1,136**	**1,424**	**1,527**	**1,604**
Accounts payable	118	204	253	277	294
Short-term debt	303	326	426	446	466
Other current liabilities	562	605	745	804	843
Long-term liabilities	**1,351**	**1,811**	**2,123**	**2,419**	**2,710**
Bonds & long-term debt	1,203	1,662	1,942	2,222	2,502
Other long-term liabilities	148	149	181	197	208
Total liabilities	**2,334**	**2,947**	**3,547**	**3,946**	**4,314**
Owners of parent equity	**2,201**	**2,259**	**2,475**	**2,590**	**2,741**
Capital stock	99	99	99	99	99
Capital surplus	1,240	1,242	1,442	1,442	1,442
Retained earnings	861	884	897	1,011	1,163
Other	1	34	37	37	37
Non-controlling interests' equity	**832**	**881**	**977**	**982**	**989**
Total equity	**3,033**	**3,140**	**3,453**	**3,572**	**3,730**
Net debt	270	645	630	705	681

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**-89**	**236**	**174**	**325**	**380**
Net profit	-4	27	25	142	186
Non-cash profit and expenses	23	199	231	262	279
Depreciation	119	162	188	192	203
Amortization	17	26	26	26	26
Other	-112	10	17	43	49
Changes in A/L from operating activities	-70	66	-57	-28	-20
Cash flow from investments	**-157**	**-685**	**-672**	**-491**	**-410**
Change in tangible assets	-405	-306	-380	-342	-342
Change in financial assets	349	-99	-228	-113	-81
Other	-102	-280	-64	-36	13
Cash flow from financing	**380**	**463**	**591**	**285**	**273**
Change in debt	554	500	413	307	301
Change in equity	28	2	200	0	0
Dividends	-18	-23	-22	-22	-28
Other	-184	-17	0	0	0
Change in cash	138	25	202	120	245
Cash at beginning of year	404	542	568	770	890
Cash at end of year	542	568	770	890	1,135
Gross cash flow	**19**	**226**	**256**	**403**	**466**
Free cash flow	**-511**	**-149**	**-206**	**-17**	**38**

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	-0.7	36.2	23.8	9.5	6.3
Operating profit	nm	nm	nm	120.3	44.7
Net profit	nm	nm	-8.7	468.4	31.5
Adjusted EPS**	-77.8	404.8	-22.1	292.7	31.0
Per-share data (KRW)					
EPS (parent-based)	456	2,304	1,794	7,047	9,233
EPS (consolidated)	-225	1,408	1,284	7,296	9,593
Adjusted EPS**	456	2,304	1,794	7,047	9,233
BVPS	114,678	117,452	128,681	134,638	142,502
DPS (common)	1,150	1,150	1,150	1,450	1,450
Valuations (x)					
P/E***	97.1	28.4	24.4	6.2	4.7
P/B***	0.4	0.6	0.3	0.3	0.3
EV/EBITDA	21.1	14.4	8.2	6.3	5.1
Ratios (%)					
ROE	0.4	2.0	1.5	5.4	6.7
ROA	-0.1	0.5	0.4	2.0	2.4
ROIC	-0.3	-0.0	1.1	3.4	4.7
Payout ratio	224.1	44.4	57.0	18.3	14.0
Dividend yield (common)	2.6	1.8	2.6	3.3	3.3
Net debt to equity	8.9	20.5	18.3	19.7	18.3
Interest coverage (x)	-1.1	-0.0	n/a	n/a	n/a

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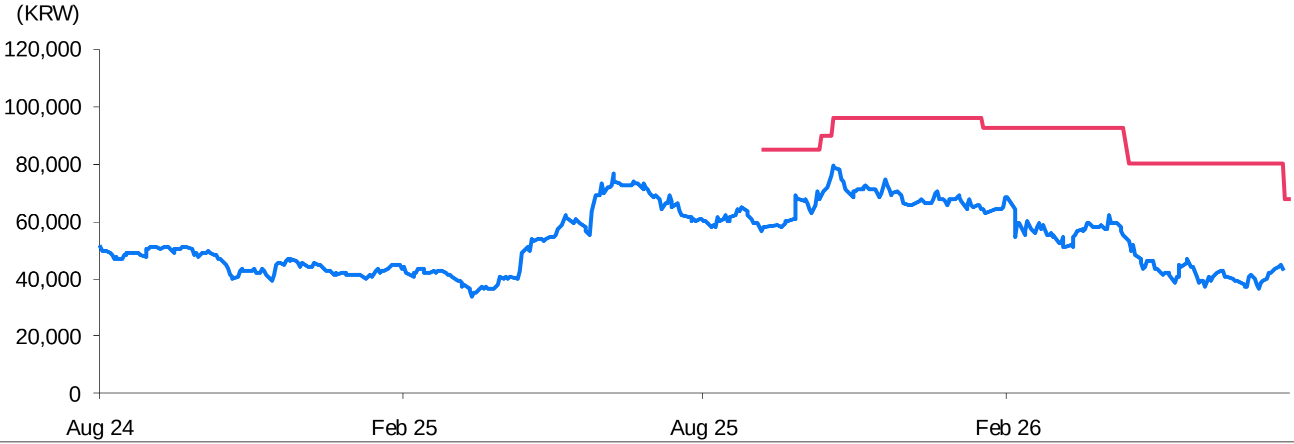
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2025/10/2	11/6	11/13	2026/2/12	5/11	8/14
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	85000	90000	96000	93000	80000	68000
Gap* (average)	-24.71	-18.92	-27.95	-37.48	-47.21	
(max or min)**	-16.82	-15.56	-17.81	-26.02	-35.63	

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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