# COMPANY UPDATE

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Innovation Team

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# d'Alba Global (483650)

## Meaningful growth with a lean product portfolio

- 2Q review: d'Alba Global beat consensus, thanks to expanded operating leverage driven by strong performance across the US, Europe, and Asia markets.
- Maintaining BUY and raising target price to KRW300,000: We expect 3Q growth to be more moderate than in 2Q, but offline store expansion and an increasing number of hit SKUs position the company for a robust year-end holiday season.

### AT A GLANCE

**BUY**

| | | |
|---|---|---|
| Target price | KRW300,000 | 27.1% |
| **Current price** | **KRW236,000** | |
| Market cap | KRW2.9t/USD2.0b | |
| Shares (float) | 12,493,915 (73.2%) | |
| 52-week high/low | KRW265,000/KRW121,200 | |
| Avg daily trading value (60-day) | KRW43.0b/ USD30.3m | |

### ONE-YEAR PERFORMANCE

| | 1M | 6M | 12M |
|---|---|---|---|
| d'Alba Global (%) | 18.3 | 35.9 | 38.6 |
| Vs Kospi (%pts) | 18.2 | 9.8 | -34.4 |

### KEY CHANGES

| (KRW) | New | Old | Diff |
|---|---|---|---|
| Recommend. | BUY | BUY | |
| Target price | 300,000 | 270,000 | 11.1% |
| 2026E EPS | 11,097 | 10,707 | 3.6% |
| 2027E EPS | 15,438 | 14,396 | 7.2% |

### SAMSUNG vs THE STREET

| | |
|---|---|
| No of estimates | 15 |
| Target price | 303,000 |
| Recommendation | 4.0 |

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

## WHAT'S THE STORY?

**2Q review:** d'Alba Global reported 2Q sales of KRW186.9b (up 45.6% y-y and 9.1% q-q) and an operating profit of KRW47.2b (up 61.6% y-y and 4.8% q-q; for an operating margin of 25.3%), the latter exceeding consensus by 14.5%. Sales grew in North America (KRW34.8b; up 175% y-y and 43% q-q) and Europe (KRW20.5b; up 242% y-y and 49% q-q), fueled by Amazon's Prime Day and rising sales on TikTok Shop. Sales also grew in ASEAN (KRW22.2b; up 99% y-y and 22% q-q), led by Vietnam, where the Hero-brand SKU (tone-up sunscreen) gained solid market traction. Sales in Russia declined to KRW12.3b (down 34% y-y but up 15% q-q) due to PP container shortages impacting sunscreen inventory and the deferral of KRW3b in Gold Apple shipments. In 3Q, major B2C logistics warehouses were likely impacted by strikes, but higher Gold Apple order volumes are expected to offset the impact. Despite higher marketing spend (up 18% y-y) for 2Q campaigns and a 66% y-y increase in shipping costs from elevated Western shipments, operating margin held at mid-20% levels, supported by top-line growth and a KRW2b customs rebate.

*(Continued on the next page)*

### SUMMARY 2Q RESULTS

| (KRWb) | 2Q26 | Chg | | Diff (%) | |
|---|---|---|---|---|---|
| | | (% y-y) | (% q-q) | Samsung | Consensus |
| Sales | 186.9 | 45.6 | 9.1 | 2.4 | 2.0 |
| Operating profit | 47.2 | 61.6 | 4.8 | 16.2 | 14.5 |
| Pre-tax profit | 49.4 | 91.2 | 1.0 | 17.7 | 15.7 |
| Net profit | 38.1 | 92.2 | 4.7 | 14.5 | 20.1 |
| **Margins (%)** | | | | | |
| Operating profit | 25.3 | | | | |
| Pre-tax profit | 26.4 | | | | |
| Net profit | 20.4 | | | | |

Source: Company data, FnGuide, Samsung Securities estimates

### VALUATION SUMMARY

| | 2025 | 2026E | 2027E |
|---|---|---|---|
| **Valuations (x)** | | | |
| P/E | 22.4 | 21.3 | 15.3 |
| P/B | 9.2 | 10.5 | 7.2 |
| EV/EBITDA | 16.8 | n/a | n/a |
| Div yield (%) | 1.8 | 1.1 | 1.3 |
| EPS growth (% y-y) | 362.6 | 68.2 | 39.1 |
| ROE (%) | 52.6 | 58.0 | 56.1 |
| **Per-share data (KRW)** | | | |
| EPS | 6,599 | 11,097 | 15,438 |
| BVPS | 16,022 | 22,424 | 32,949 |
| DPS | 2,629 | 2,700 | 3,000 |

Samsung Securities

**Maintaining BUY and raising target price:** Reflecting 2Q results and expanded operating leverage driven by strength in the US, Europe, and Asia markets, we raise our 2026 and 2027 operating profit estimates by 5.1% and 8.0%, respectively, and revise our target price to KRW300,000. Key watchpoints for 2H include: 1) expansion of overseas offline stores—from 8,000 in 1Q to 9,600 in 2Q—with full rollout planned at all 625 Costco locations in the US by year-end, alongside sequential entries into Boots (UK), Rossmann (Germany, Czech Republic), and Watsons (Malaysia)—these B2B orders, recognized upon shipment, provide a clear sales upside; 2) growth in the number of hit SKUs ranking among top sellers (from 1 to 2-3), combined with stronger year-end holiday season momentum; and 3) marketing efficiency and B2B channel expansion helping to raise operating margins across regions (currently above 25% in mature markets and around 20% in newer ones). While the expansion of Western market sales share, rising freight rates, and normalization of domestic and Russian operations are key variables for 3Q earnings, the annual growth trajectory remains intact. With recent July equity investment in Kuoca Skin (fragrances) adding momentum to business diversification, we maintain our BUY rating.

## d'Alba Global: Results and forecasts

| (KRWb) | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26P | 3Q26E | 4Q26E | 2023 | 2024 | 2025 | 2026E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sales** | **66.2** | **73.9** | **73.7** | **95.3** | **113.8** | **128.4** | **114.2** | **163.4** | **171.2** | **186.9** | **181.2** | **232.4** | **200.8** | **309.1** | **519.7** | **771.7** | **1,086.3** |
| Domestic | 45.2 | 41.2 | 34.3 | 47.5 | 50.2 | 47.1 | 40.7 | 55.7 | 53.6 | 45.3 | 43.9 | 61.3 | 156.1 | 168.1 | 193.7 | 204.1 | 221.8 |
| Overseas | 21.0 | 32.7 | 39.4 | 47.9 | 63.6 | 81.2 | 73.5 | 107.7 | 117.7 | 141.5 | 137.3 | 171.1 | 44.7 | 141.0 | 326.0 | 567.6 | 864.4 |
| Japan | 6.0 | 5.5 | 7.5 | 12.5 | 22.1 | 25.8 | 18.4 | 31.4 | 36.8 | 36.0 | 35.1 | 38.2 | 10.0 | 31.5 | 97.7 | 146.1 | 193.0 |
| Russia | 2.9 | 13.3 | 14.3 | 9.9 | 10.6 | 18.7 | 11.6 | 12.8 | 10.7 | 12.3 | 12.2 | 18.0 | 17.2 | 40.4 | 53.6 | 53.2 | 64.6 |
| North America | 5.2 | 5.3 | 6.4 | 8.5 | 8.3 | 12.7 | 17.6 | 26.1 | 24.3 | 34.8 | 30.9 | 42.0 | 10.0 | 25.4 | 64.8 | 132.0 | 231.2 |
| Europe (ex Russia) | 0.5 | 1.0 | 2.0 | 3.0 | 3.9 | 6.0 | 5.2 | 8.4 | 13.8 | 20.5 | 18.7 | 23.8 | 0.6 | 6.5 | 23.6 | 76.8 | 130.9 |
| Southeast Asia | 5.6 | 5.1 | 5.8 | 9.7 | 12.7 | 11.2 | 14.4 | 17.4 | 18.2 | 22.2 | 24.9 | 28.0 | 5.9 | 26.1 | 55.7 | 93.3 | 136.7 |
| China, Taiwan, and Hong Kong | 0.4 | 2.0 | 2.1 | 4.2 | 4.4 | 5.8 | 3.4 | 6.5 | 9.7 | 9.8 | 8.6 | 10.2 | 0.3 | 8.7 | 20.0 | 38.3 | 50.8 |
| Other | 0.4 | 0.5 | 1.3 | 0.1 | 1.6 | 1.1 | 2.8 | 5.1 | 4.1 | 5.9 | 7.0 | 10.8 | 0.7 | 2.2 | 10.6 | 27.8 | 57.1 |
| **Gross profit** | **49.4** | **57.0** | **56.8** | **71.2** | **85.8** | **99.5** | **85.7** | **123.4** | **131.5** | **143.5** | **139.5** | **177.8** | **146.9** | **234.4** | **394.4** | **592.3** | **826.6** |
| **Operating profit** | **14.7** | **17.6** | **14.0** | **13.5** | **30.1** | **29.2** | **16.7** | **25.5** | **45.1** | **47.2** | **38.5** | **40.6** | **32.4** | **59.8** | **101.5** | **171.4** | **248.9** |
| **Net profit (controlling)** | **13.6** | **-20.9** | **9.6** | **13.0** | **24.7** | **19.8** | **14.0** | **20.5** | **36.3** | **38.1** | **31.5** | **33.2** | **13.6** | **15.4** | **79.1** | **138.3** | **192.9** |
| **Growth (% y-y)** | | | | | | | | | | | | | | | | | |
| Sales | 34.5 | 45.3 | 91.6 | 53.0 | 71.9 | 73.8 | 55.0 | 71.4 | 50.5 | 45.6 | 58.7 | 42.2 | 38.2 | 53.9 | 68.2 | 48.5 | 40.8 |
| Domestic | 4.9 | -0.4 | 24.2 | 7.7 | 11.1 | 14.3 | 18.8 | 17.4 | 6.7 | -3.9 | 7.8 | 10.1 | 23.8 | 7.7 | 15.2 | 5.3 | 8.7 |
| Overseas | 242.3 | 244.4 | 263.0 | 162.7 | 202.4 | 148.7 | 86.5 | 125.0 | 85.1 | 74.2 | 86.9 | 58.8 | 133.3 | 215.4 | 131.3 | 74.1 | 52.3 |
| Japan | 226.7 | 165.9 | 248.1 | 216.1 | 267.4 | 366.3 | 146.2 | 151.1 | 67.1 | 39.4 | 90.2 | 21.7 | 63.9 | 214.5 | 209.9 | 49.5 | 32.1 |
| Russia | 14.8 | 175.4 | 197.9 | 96.3 | 263.0 | 40.5 | -19.3 | 29.5 | 0.8 | -34.3 | 5.4 | 41.1 | 98.9 | 134.9 | 32.7 | -0.8 | 21.5 |
| North America | 304.7 | 232.9 | 235.1 | 61.7 | 59.9 | 140.0 | 175.4 | 208.1 | 192.0 | 174.5 | 75.3 | 60.7 | 216.2 | 152.9 | 155.3 | 103.8 | 75.2 |
| Europe (ex Russia) | 771.4 | 1,557.6 | 1,019.4 | 819.8 | 700.8 | 513.5 | 159.2 | 178.6 | 253.1 | 241.7 | 258.0 | 182.4 | | 942.8 | 262.1 | 226.0 | 70.5 |
| Southeast Asia | 1,654.2 | 621.9 | 241.7 | 204.8 | 126.1 | 119.6 | 150.9 | 80.3 | 42.8 | 99.0 | 72.5 | 60.8 | | 344.5 | 113.3 | 67.4 | 46.5 |
| China, Taiwan, and Hong Kong | 1,090.9 | 4,518.6 | 4,295.8 | 2,849.3 | 1,006.9 | 189.8 | 61.0 | 52.5 | 123.8 | 70.3 | 152.9 | 57.8 | | 3,159.7 | 128.7 | 91.9 | 32.5 |
| Other | 483.3 | 179.3 | 1,851.8 | -74.8 | 317.6 | 129.6 | 115.3 | 5,660.1 | 157.7 | 428.8 | 151.0 | 112.0 | | 241.6 | 371.6 | 162.5 | 105.2 |
| Gross profit | 35.9 | 57.7 | 104.8 | 52.6 | 73.5 | 74.5 | 51.0 | 73.4 | 53.4 | 44.2 | 62.7 | 44.1 | 39.2 | 59.6 | 68.3 | 50.2 | 39.6 |
| Operating profit | 48.9 | 95.0 | 163.7 | 64.1 | 104.3 | 66.0 | 18.6 | 89.5 | 50.0 | 61.6 | 131.1 | 58.8 | 121.2 | 84.4 | 69.6 | 68.9 | 45.2 |
| **Net profit (controlling)** | 80.1 | -995.7 | -305.9 | 54.9 | 81.9 | -194.6 | 45.7 | 57.7 | 46.8 | 92.2 | 125.0 | 61.9 | 1,435.4 | 13.3 | 413.0 | 74.9 | 39.5 |
| **Sales contributions (%)** | | | | | | | | | | | | | | | | | |
| Domestic | 68.2 | 55.8 | 46.5 | 49.8 | 44.1 | 36.7 | 35.7 | 34.1 | 31.3 | 24.2 | 24.2 | 26.4 | 77.7 | 54.4 | 37.3 | 26.4 | 20.4 |
| Overseas | 31.8 | 44.2 | 53.5 | 50.2 | 55.9 | 63.3 | 64.3 | 65.9 | 68.7 | 75.7 | 75.8 | 73.6 | 22.3 | 45.6 | 62.7 | 73.5 | 79.6 |
| Japan | 9.1 | 7.5 | 10.2 | 13.1 | 19.4 | 20.1 | 16.2 | 19.2 | 21.5 | 19.3 | 19.4 | 16.4 | 5.0 | 10.2 | 18.8 | 18.9 | 17.8 |
| Russia | 4.4 | 18.0 | 19.5 | 10.3 | 9.3 | 14.6 | 10.1 | 7.8 | 6.2 | 6.6 | 6.7 | 7.7 | 8.6 | 13.1 | 10.3 | 6.9 | 5.9 |
| North America | 7.9 | 7.2 | 8.7 | 8.9 | 7.3 | 9.9 | 15.4 | 16.0 | 14.2 | 18.6 | 17.1 | 18.1 | 5.0 | 8.2 | 12.5 | 17.1 | 21.3 |
| Europe (ex Russia) | 0.7 | 1.3 | 2.7 | 3.2 | 3.4 | 4.7 | 4.6 | 5.2 | 8.1 | 11.0 | 10.3 | 10.2 | 0.3 | 2.1 | 4.5 | 10.0 | 12.1 |
| Southeast Asia | 8.5 | 6.9 | 7.8 | 10.1 | 11.2 | 8.7 | 12.6 | 10.7 | 10.6 | 11.9 | 13.7 | 12.1 | 2.9 | 8.5 | 10.7 | 12.1 | 12.6 |
| China, Taiwan, and Hong Kong | 0.6 | 2.7 | 2.9 | 4.5 | 3.8 | 4.5 | 3.0 | 4.0 | 5.7 | 5.2 | 4.7 | 4.4 | 0.1 | 2.8 | 3.8 | 5.0 | 4.7 |
| Other | 0.6 | 0.7 | 1.7 | 0.1 | 1.4 | 0.9 | 2.4 | 3.1 | 2.4 | 3.2 | 3.8 | 4.7 | 0.3 | 0.7 | 2.0 | 3.6 | 5.3 |
| **Margins (%)** | 74.7 | 77.2 | 77.1 | 74.7 | 75.4 | 77.5 | 75.1 | 75.5 | 76.8 | 76.8 | 77.0 | 76.5 | 73.1 | 75.8 | 75.9 | 76.8 | 76.1 |
| Gross margin | 22.2 | 23.8 | 19.1 | 14.1 | 26.4 | 22.8 | 14.6 | 15.6 | 26.3 | 25.3 | 21.2 | 17.5 | 16.2 | 19.4 | 19.5 | 22.2 | 22.9 |
| Operating margin | 20.6 | -28.3 | 13.1 | 13.6 | 21.8 | 15.4 | 12.3 | 12.5 | 21.2 | 20.4 | 17.4 | 14.3 | 6.8 | 5.0 | 15.2 | 17.9 | 17.8 |
| Net margin | 20.6 | -28.3 | 13.1 | 13.6 | 21.8 | 15.4 | 12.3 | 12.5 | 21.2 | 18.2 | 15.0 | 16.5 | 6.8 | 5.0 | 15.2 | 17.6 | 16.7 |

Source: Company data, Samsung Securities estimates

**d'Alba Global: Valuation**

| (KRW) | Calculation | Value |
|---|---|---|
| Forward EPS | (A = B x D + C x (1 - D)) | 13,826 |
| 2026E EPS | (B) | 11,132 |
| 2027E EPS | (C) | 15,527 |
| 2026 weighting | (D) | 38.7% |
| Target P/E multiple* (x) | (E) | 22.0 |
| Target price | (A x E) | 300,000 |

Note: *Average consensus forward P/E multiple at which brand peers are trading
Source: Bloomberg, Samsung Securities estimates

## Income statement

| Year-end Dec 31 (KRWb) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **Sales** | **309** | **520** | **772** | **1,086** | **1,437** |
| Cost of goods sold | 75 | 125 | 179 | 260 | 345 |
| **Gross profit** | **234** | **394** | **592** | **827** | **1,092** |
| Gross margin (%) | 75.8 | 75.9 | 76.8 | 76.1 | 76.0 |
| SG&A expenses | 175 | 293 | 421 | 578 | 753 |
| **Operating profit** | **60** | **101** | **171** | **249** | **339** |
| Operating margin (%) | 19.4 | 19.5 | 22.2 | 22.9 | 23.6 |
| **Non-operating gains (losses)** | **-31** | **1** | **8** | **2** | **2** |
| Financial profit | 6 | 8 | 13 | 8 | 8 |
| Financial costs | 37 | 6 | 5 | 6 | 6 |
| Equity-method gains (losses) | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | -0 | 0 | 0 | 0 |
| **Pre-tax profit** | **29** | **103** | **179** | **251** | **341** |
| Taxes | 14 | 24 | 41 | 58 | 79 |
| Effective tax rate (%) | 47.0 | 23.2 | 22.8 | 23.1 | 23.3 |
| Profit from continuing operations | 15 | 79 | 138 | 193 | 261 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 | 0 |
| **Net profit** | **15** | **79** | **138** | **193** | **261** |
| Net margin (%) | 5.0 | 15.2 | 17.9 | 17.8 | 18.2 |
| Net profit (controlling interests) | 15 | 79 | 138 | 193 | 261 |
| Net profit (non-controlling interests) | 0 | 0 | n/a | n/a | n/a |
| EBITDA | 61 | 103 | 173 | 250 | 341 |
| EBITDA margin (%) | 19.6 | 19.8 | 22.4 | 23.1 | 23.7 |
| EPS (parent-based) (KRW) | 1,427 | 6,599 | 11,097 | 15,438 | 20,920 |
| EPS (consolidated) (KRW) | 1,427 | 6,599 | 11,097 | 15,438 | 20,920 |
| Adjusted EPS (KRW)* | 1,427 | 6,599 | 11,097 | 15,438 | 20,920 |

## Balance sheet

| Year-end Dec 31 (KRWb) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **Current assets** | **128** | **239** | **351** | **518** | **747** |
| Cash & equivalents | 54 | 101 | 140 | 238 | 386 |
| Accounts receivable | 20 | 40 | 59 | 83 | 110 |
| Inventories | 48 | 66 | 108 | 142 | 189 |
| Other current assets | 6 | 32 | 44 | 54 | 62 |
| **Fixed assets** | **8** | **16** | **16** | **16** | **17** |
| Investment assets | 0 | 4 | 4 | 4 | 4 |
| Tangible assets | 1 | 1 | 1 | 1 | 1 |
| Intangible assets | 0 | 0 | 0 | 0 | 0 |
| Other long-term assets | 6 | 11 | 11 | 11 | 11 |
| **Total assets** | **136** | **255** | **368** | **534** | **764** |
| **Current liabilities** | **31** | **54** | **86** | **122** | **159** |
| Accounts payable | 8 | 15 | 21 | 31 | 41 |
| Short-term debt | 0 | 0 | 0 | 0 | 0 |
| Other current liabilities | 23 | 39 | 65 | 92 | 118 |
| **Long-term liabilities** | **3** | **3** | **3** | **3** | **3** |
| Bonds & long-term debt | 0 | 0 | 0 | 0 | 0 |
| Other long-term liabilities | 3 | 3 | 3 | 3 | 3 |
| **Total liabilities** | **34** | **57** | **89** | **125** | **162** |
| **Owners of parent equity** | **102** | **199** | **278** | **409** | **602** |
| Capital stock | 1 | 1 | 1 | 1 | 1 |
| Capital surplus | 74 | 91 | 92 | 92 | 92 |
| Retained earnings | 26 | 101 | 181 | 312 | 505 |
| Other | 1 | 5 | 4 | 4 | 4 |
| **Non-controlling interests' equity** | **0** | **0** | **n/a** | **n/a** | **n/a** |
| **Total equity** | **102** | **199** | **278** | **409** | **602** |
| Net debt | -51 | -98 | -137 | -235 | -381 |

## Cash flow statement

| Year-end Dec 31 (KRWb) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **Cash flow from operations** | **16** | **68** | **85** | **146** | **199** |
| Net profit | 15 | 79 | 138 | 193 | 261 |
| Non-cash profit and expenses | 48 | 30 | 2 | 2 | 2 |
| Depreciation | 1 | 1 | 1 | 2 | 2 |
| Amortization | 0 | 0 | 0 | 0 | 0 |
| Other | 47 | 28 | 0 | 0 | 0 |
| Changes in A/L from operating activities | -42 | -24 | -55 | -49 | -64 |
| **Cash flow from investments** | **-2** | **-30** | **-12** | **-10** | **-8** |
| Change in tangible assets | -1 | -0 | -0 | -0 | -0 |
| Change in financial assets | 0 | 0 | -12 | -10 | -8 |
| Other | -1 | -30 | -0 | 0 | 0 |
| **Cash flow from financing** | **-2** | **9** | **-34** | **-37** | **-43** |
| Change in debt | -37 | 0 | 0 | 0 | 0 |
| Change in equity | 74 | 17 | 0 | 0 | 0 |
| Dividends | -2 | -31 | -34 | -37 | -43 |
| Other | -36 | 23 | 0 | 0 | 0 |
| Change in cash | 13 | 47 | 39 | 98 | 148 |
| Cash at beginning of year | 41 | 54 | 101 | 140 | 238 |
| Cash at end of year | 54 | 101 | 140 | 238 | 386 |
| **Gross cash flow** | **63** | **109** | **140** | **194** | **263** |
| **Free cash flow** | **15** | **68** | **85** | **146** | **199** |

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 | 53.9 | 68.2 | 48.5 | 40.8 | 32.3 |
| Operating profit | 84.4 | 69.6 | 68.9 | 45.2 | 36.2 |
| Net profit | 13.3 | 413.0 | 74.9 | 39.5 | 35.5 |
| Adjusted EPS** | -2.7 | 362.6 | 68.2 | 39.1 | 35.5 |
| **Per-share data (KRW)** | | | | | |
| EPS (parent-based) | 1,427 | 6,599 | 11,097 | 15,438 | 20,920 |
| EPS (consolidated) | 1,427 | 6,599 | 11,097 | 15,438 | 20,920 |
| Adjusted EPS** | 1,427 | 6,599 | 11,097 | 15,438 | 20,920 |
| BVPS | 8,902 | 16,022 | 22,424 | 32,949 | 48,491 |
| DPS (common) | 305 | 2,629 | 2,700 | 3,000 | 3,500 |
| **Valuations (x)** | | | | | |
| P/E*** | n/a | 22.4 | 21.3 | 15.3 | 11.3 |
| P/B*** | n/a | 9.2 | 10.5 | 7.2 | 4.9 |
| EV/EBITDA | -0.8- | 16.8 | n/a | n/a | n/a |
| **Ratios (%)** | | | | | |
| ROE | 26.2 | 52.6 | 58.0 | 56.1 | 51.7 |
| ROA | 14.4 | 40.4 | 44.4 | 42.8 | 40.3 |
| ROIC | 94.6 | 134.0 | 241.6 | 323.5 | 262.1 |
| Payout ratio | 22.7 | 41.1 | 24.3 | 19.3 | 16.6 |
| Dividend yield (common) | n/a | 1.8 | 1.1 | 1.3 | 1.5 |
| Net debt to equity | -50.1 | -49.4 | -49.4 | -57.4 | -63.3 |
| Interest coverage (x) | 76.4 | 410.1 | 171.4 | 248.9 | 339.0 |

## Compliance notice

- As of 8/13 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 8/13 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.
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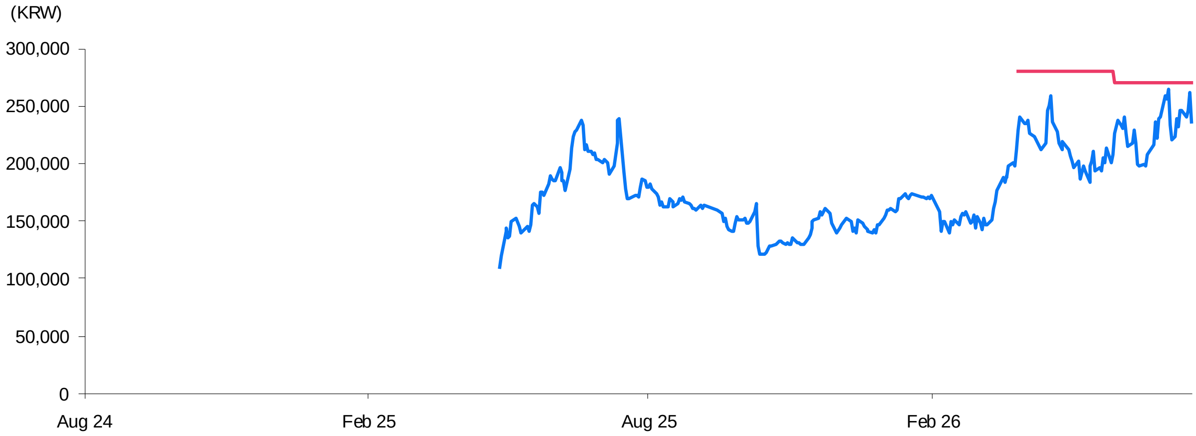
## Target price changes in past two years




## Rating changes over past two years (adjusted share prices)

| Date | 2026/4/23 | 6/24 | 8/14 |
|---|---|---|---|
| Recommendation | BUY | BUY | BUY |
| Target price (KRW) | 280000 | 270000 | 300000 |
| Gap* (average) | -23.46 | -14.82 | |
| (max or min)** | -7.14 | -1.85 | |

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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