COMPANY UPDATE

2026. 8. 26

Innovation Team

Keunhee Seo, Ph.D.
Team Leader
keunhee.seo@samsung.com

Suhan Shin
Research Associate
shn.shin@samsung.com

▶ AT A GLANCE

HOLD

Target price	KRW610,000	21.8%
Current price	**KRW501,000**	
Market cap	KRW6.4t/USD4.6b	
Shares (float)	12,810,991 (49.0%)	
52-week high/low	KRW626,000/KRW290,000	
Avg daily trading value (60-day)	KRW64.3b/ USD46.4m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Hanmi Pharm (%)	27.8	-15.2	72.8
Vs Kospi (%pts)	26.8	-23.5	-17.8

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	HOLD	BUY	
Target price	610,000	500,000	22.0%
2026E EPS	19,511	14,497	34.6%
2027E EPS	24,014	13,721	75.0%

▶ SAMSUNG vs THE STREET

No of estimates	18
Target price	603,889
Recommendation	4.0

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

Samsung Securities

Scan to go to
Research Center report database

Hanmi Pharmaceutical (128940)

New obesity drug's potential confirmed

- Hanmi Pharmaceutical has licensed its next-generation obesity therapeutic candidate HM17321 to Genentech, it announced on Aug 24. The deal reflects global recognition of HM17321's potential as a next-generation obesity therapy that avoids muscle loss, despite its only being in the early Phase-I stage.
- **Raising target price to KRW610,000 but downgrading to HOLD:** We raise our 12-month target price to KRW610,000 following the out-licensing agreement with Genentech, but downgrade our rating to HOLD given the limited upside.

WHAT'S THE STORY?

Licensing next-generation obesity therapeutic candidate to Genentech: Hanmi Pharmaceutical has licensed its next-generation obesity therapeutic candidate HM17321 (LA-UCN2; a non-incretin compound) to Genentech (a subsidiary of Roche Holdings) in a deal valued at USD2.35b (including an upfront payment of USD190m or KRW285b), it announced on Aug 24. The large-scale deal, despite HM17321's only being in the early Phase-I stage, reflects Genentech's high valuation of Hanmi Pharmaceutical's next-generation obesity treatment, which potentially overcomes the key limitation of current GLP-1-based obesity therapies—loss of lean body mass—by simultaneously achieving weight loss and muscle preservation. The transition from single ascending dose (SAD) to multiple ascending dose (MAD) indicates positive signals in early human safety and tolerability data, suggesting improved feasibility and accelerated development momentum for the drug.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2025	2026E	2027E	2028E
Revenue (KRWb)	1,548	1,780	1,918	1,847
Operating profit (KRWb)	258	377	450	313
Net profit (adj) (KRWb)	187	271	346	251
EPS (adj) (KRW)	13,235	19,511	24,014	17,429
EPS (adj) growth (% y-y)	39.8	47.4	23.1	-27.4
EBITDA margin (%)	23.0	26.6	27.9	21.0
ROE (%)	14.5	18.0	18.5	11.7
P/E (adj) (x)	34.2	25.7	20.9	28.7
P/B (x)	4.6	4.2	3.5	3.2
EV/EBITDA (x)	17.4	13.7	11.5	15.5
Dividend yield (%)	0.4	0.4	0.4	0.4

Source: Company data, Samsung Securities estimates

Downgrading to HOLD but raising target price to KRW610,000: We raise our target price for the stock to KRW610,000, as: 1) we now apply a forward EV/EBITDA multiple of 12x (up from 11x) to our normalized forward (3Q26-2Q27) EBITDA estimate of KRW316.4b—concerns over earnings pressure on Beijing Hanmi stemming from China's volume-based procurement policies have been partially mitigated by the recognition of upfront payments, leading to an upward revision of our target multiple; and 2) our estimated value of the pipeline drug HM17321 has risen to KRW1.077t (from KRW189.2b), raising the total pipeline valuation to KRW3.872t (from KRW2.925t). While our SOTP-based target price has thus been lifted, the stock's rally (up 30% d-d on Aug 24) leaves limited upside relative to our revised target price. Consequently, we downgrade our rating from BUY to HOLD.

Accounting treatment and valuation consistency: In prior deals with Eli Lilly, upfront payments were recognized as one-time items and excluded from normalized EBITDA forecasts. For HM17321, the accounting treatment (one-time item or distributed recognition method) remains undetermined. If the income is distributed, it is unclear what the revenue recognition period might be. We assume the payment will be recognized through end-2027, with Phase-II clinical trials set to begin in 2027. However, to ensure consistency across pipeline valuations and to avoid distortion of the 12-month forward EBITDA metric, we treat the upfront payment as a non-recurring item (and exclude it from our 12-month forward EBITDA calculation) and normalize the forward EBIT. The HM17321 pipeline value is updated using a revised rNPV model, incorporating a 20% probability of success at each clinical stage. We also raise HM17321's assumed peak global market share from 7.5% to 30% by 2036, reflecting Genentech's commercialization ability.

3Q preview

(KRWb)	3Q26E	2Q26	3Q25	Consensus	Diff (%)		
					q-q	y-y	Consensus
Sales	439.1	467.2	362.3	383.6	(6.0)	21.2	14.5
Operating profit	92.5	131.1	55.1	53.2	(29.4)	68.0	73.9
Pre-tax profit	96.1	120.1	52.3	48.1	(20.0)	83.9	99.8
Net profit	66.7	83.3	40.1	38.2	(19.9)	66.3	74.8
Margins (%)							
Operating profit	21.1	28.1	15.2	13.9			
Pre-tax profit	21.9	25.7	14.4	12.5			
Net profit	15.2	17.8	11.1	10.0			

Source: Company data, FnGuide, Samsung Securities estimates

Hanmi Pharmaceutical: Sum-of-the-parts valuation

(KRWb)	Calculation	Estimated value		Normalized Forward EBITDA	EV/EBITDA (x)
Operating value	(A)	3,797		316.4	12.0*
Non-operating value	(B)	3,872	**Partner**	**Indication**	**Phase**
Sonefpeglutide		744	Eli Lilly	Short Bowel Syndrome	P2
Efinopegdutide		518	Merck	MASH	P2b
Efocipegtrutide		577		MASH	P2b
HM15275		956		Obesity	P2
HM17321		1,077	Genentech	Obesity	P1
Net debt	(C)	129			
Fair value	(D=A+B-C)	7,798			
Outstanding shares ('000)	(E)	12,811			
Fair value per share (KRW)	(D/E)	608,719			
Target price (KRW)		610,000			

Note: *Average at which major covered pharmaceutical firms are trading
Source: FnGuide, Samsung Securities estimates

Detailed results and forecasts

(KRWb)	2025	2026E	2027E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E
Sales	**1,548**	**1,780**	**1,918**	**391**	**361**	**362**	**433**	**393**	**467**	**439**	**480**	**465**	**463**	**474**	**516**
Chg (% y-y)	3.5	15.0	7.8	(3.2)	(4.5)	0.1	23.1	0.5	29.3	21.2	10.9	18.4	(1.0)	8.1	7.4
Parent	1,147	1,407	1,504	295	276	269	306	285	407	342	373	354	368	375	408
Prescription/OTC	908	1,013	1,125	220	227	230	232	243	249	251	271	268	274	280	303
Amosartan	145	148	151	36	36	37	36	36	37	38	37	37	38	38	38
Esomezol	63	61	62	16	16	16	16	15	15	16	16	15	15	16	16
Amodipin	25	25	25	6	6	6	6	6	6	6	6	6	6	6	6
Rosuzet	228	250	275	54	56	59	59	59	62	65	65	65	68	71	71
Royalties, *etc*	45	116	208	7	10	10	19	6	2	55	54	48	50	57	54
Exports	194	163	171	68	40	30	56	37	42	36	49	39	44	38	51
Beijing Hanmi	402	378	423	97	87	94	125	106	61	98	113	112	97	101	114
Hanmi Fine Chemical	91	93	98	23	23	17	28	22	24	18	30	23	25	19	31
Internal sales adjustment	(100)	(102)	(107)	(23)	(25)	(18)	(33)	(22)	(26)	(19)	(35)	(23)	(27)	(20)	(37)
COGS	**663**	**707**	**756**	**177**	**157**	**157**	**172**	**176**	**164**	**174**	**194**	**185**	**178**	**189**	**203**
Chg (% y-y)	(2.3)	6.7	6.9	0.1	(8.7)	(4.1)	3.7	(1.0)	4.8	11.0	12.3	5.5	8.8	8.8	4.8
Ratio to sales (%)	42.9	39.8	39.4	45.4	43.3	43.3	39.8	44.7	35.1	39.6	40.3	39.8	38.6	39.9	39.4
SG&A expenses	**627**	**695**	**712**	**155**	**144**	**151**	**177**	**164**	**172**	**173**	**187**	**176**	**169**	**171**	**196**
Chg (% y-y)	4.3	11.0	2.4	3.2	(2.9)	1.9	14.5	5.9	19.3	14.6	5.5	7.5	(1.5)	(1.1)	4.9
Ratio to sales (%)	40.5	39.1	37.1	39.5	39.9	41.5	40.9	41.6	36.8	39.3	38.9	37.8	36.6	35.9	38.0
Operating profit	**258**	**377**	**450**	**59**	**60**	**55**	**83**	**54**	**131**	**93**	**100**	**104**	**115**	**114**	**117**
Chg (% y-y)	19.2	46.2	19.4	(23.0)	4.0	8.0	173.4	(9.1)	116.9	68.0	19.6	94.0	(12.6)	23.7	17.2
Operating margin (%)	16.7	21.2	23.5	15.1	16.7	15.2	19.2	13.7	28.1	21.1	20.7	22.4	24.8	24.1	22.6
Pre-tax profit	**213**	**350**	**443**	**53**	**50**	**52**	**58**	**55**	**120**	**96**	**78**	**113**	**107**	**122**	**102**
Growth (% y-y)	24.7	64.0	26.6	(29.1)	(8.2)	30.0	2,670.9	4.1	142.5	83.9	34.1	103.6	(10.7)	26.4	29.5
Net profit	**170**	**250**	**308**	**43**	**39**	**40**	**48**	**45**	**83**	**67**	**54**	**78**	**75**	**84**	**70**
Chg (% y-y)	39.8	47.4	23.1	(22.5)	(3.9)	29.5	Turned to pos	6.8	115.2	66.3	13.1	72.1	(10.6)	26.4	29.5
Net margin (%)	11.0	14.0	16.0	10.9	10.7	11.1	11.1	11.6	17.8	15.2	11.3	16.8	16.1	17.8	13.7

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**1,496**	**1,548**	**1,780**	**1,918**	**1,847**
Cost of goods sold	678	663	707	756	806
Gross profit	**817**	**884**	**1,072**	**1,162**	**1,041**
Gross margin (%)	54.6	57.1	60.2	60.6	56.4
SG&A expenses	601	627	695	712	728
Operating profit	**216**	**258**	**377**	**450**	**313**
Operating margin (%)	14.5	16.7	21.2	23.5	17.0
Non-operating gains (losses)	**-45**	**-44**	**-27**	**-7**	**8**
Financial profit	12	12	14	23	32
Financial costs	31	17	13	13	13
Equity-method gains (losses)	-0	-0	-0	0	0
Other	-26	-39	-27	-16	-10
Pre-tax profit	**171**	**213**	**350**	**443**	**322**
Taxes	31	26	79	97	71
Effective tax rate (%)	18.0	12.3	22.5	22.0	22.0
Profit from continuing operations	140	187	271	346	251
Profit from discontinued operations	0	0	0	0	0
Net profit	**140**	**187**	**271**	**346**	**251**
Net margin (%)	9.4	12.1	15.2	18.0	13.6
Net profit (controlling interests)	121	170	250	308	223
Net profit (non-controlling interests)	19	18	21	38	28
EBITDA	314	357	474	535	387
EBITDA margin (%)	21.0	23.0	26.6	27.9	21.0
EPS (parent-based) (KRW)	9,470	13,235	19,511	24,014	17,429
EPS (consolidated) (KRW)	10,962	14,607	21,177	26,982	19,583
Adjusted EPS (KRW)*	9,470	13,235	19,511	24,014	17,429

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**746**	**894**	**1,361**	**1,809**	**2,138**
Cash & equivalents	192	108	355	679	868
Accounts receivable	238	337	321	361	407
Inventories	301	339	436	490	552
Other current assets	15	110	249	278	311
Fixed assets	**1,275**	**1,244**	**1,129**	**1,046**	**975**
Investment assets	172	124	36	38	41
Tangible assets	796	760	728	655	593
Intangible assets	94	113	133	121	109
Other long-term assets	212	247	232	232	232
Total assets	**2,021**	**2,138**	**2,490**	**2,854**	**3,112**
Current liabilities	**683**	**605**	**654**	**697**	**727**
Accounts payable	39	54	69	77	87
Short-term debt	371	320	305	305	305
Other current liabilities	274	231	281	315	335
Long-term liabilities	**97**	**110**	**110**	**112**	**114**
Bonds & long-term debt	86	92	91	91	91
Other long-term liabilities	11	18	20	21	23
Total liabilities	**780**	**715**	**765**	**809**	**841**
Owners of parent equity	**1,085**	**1,250**	**1,525**	**1,807**	**2,005**
Capital stock	32	32	32	32	32
Capital surplus	411	411	413	413	413
Retained earnings	681	836	1,037	1,319	1,517
Other	-39	-30	43	43	43
Non-controlling interests' equity	**156**	**173**	**200**	**238**	**266**
Total equity	**1,241**	**1,423**	**1,725**	**2,045**	**2,271**
Net debt	303	233	-129	-476	-693

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**193**	**173**	**369**	**366**	**235**
Net profit	140	187	271	346	251
Non-cash profit and expenses	179	198	192	164	118
Depreciation	86	86	84	73	63
Amortization	12	13	14	13	11
Other	82	99	94	79	44
Changes in A/L from operating activities	-90	-150	-6	-56	-81
Cash flow from investments	**25**	**-159**	**-75**	**-17**	**-20**
Change in tangible assets	-39	-43	-36	0	0
Change in financial assets	-10	-47	-10	-26	-30
Other	74	-70	-28	9	9
Cash flow from financing	**-94**	**-97**	**-54**	**-25**	**-25**
Change in debt	-76	-62	-16	1	1
Change in equity	-0	0	1	0	0
Dividends	-13	-31	-35	-25	-25
Other	-5	-4	-4	0	0
Change in cash	137	-84	247	324	190
Cash at beginning of year	55	192	108	355	679
Cash at end of year	192	108	355	679	868
Gross cash flow	**320**	**385**	**463**	**510**	**368**
Free cash flow	**154**	**130**	**334**	**366**	**235**

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

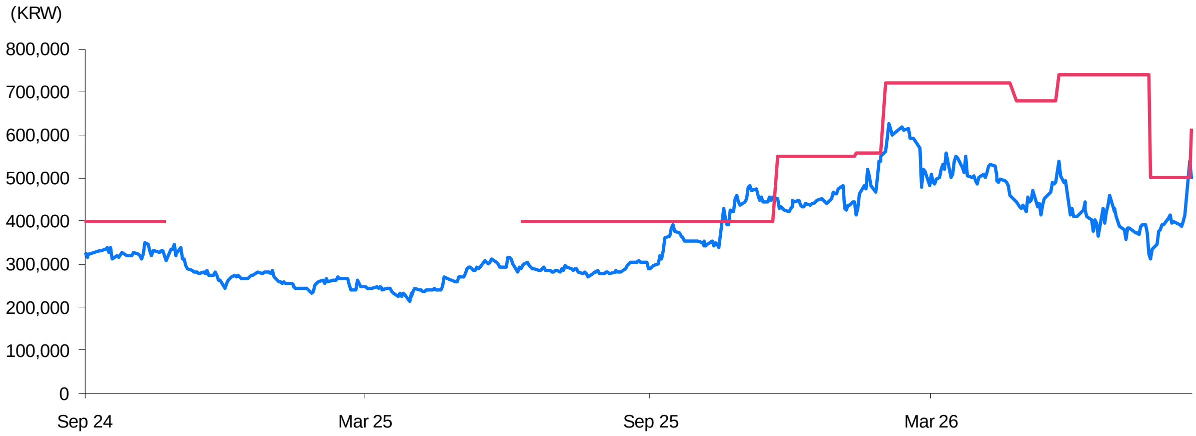
Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	0.3	3.5	15.0	7.8	-3.7
Operating profit	-2.0	19.2	46.2	19.4	-30.4
Net profit	-15.1	33.3	45.0	27.4	-27.4
Adjusted EPS**	-17.0	39.8	47.4	23.1	-27.4
Per-share data (KRW)					
EPS (parent-based)	9,470	13,235	19,511	24,014	17,429
EPS (consolidated)	10,962	14,607	21,177	26,982	19,583
Adjusted EPS**	9,470	13,235	19,511	24,014	17,429
BVPS	85,558	98,560	120,075	142,298	157,878
DPS (common)	1,250	2,000	2,000	2,000	2,000
Valuations (x)					
P/E***	29.6	34.2	25.7	20.9	28.7
P/B***	3.3	4.6	4.2	3.5	3.2
EV/EBITDA	12.9	17.4	13.7	11.5	15.5
Ratios (%)					
ROE	11.9	14.5	18.0	18.5	11.7
ROA	7.2	9.0	11.7	12.9	8.4
ROIC	14.3	17.3	21.1	25.5	17.9
Payout ratio	13.1	15.0	10.2	8.3	11.4
Dividend yield (common)	0.4	0.4	0.4	0.4	0.4
Net debt to equity	24.5	16.4	-7.5	-23.3	-30.5
Interest coverage (x)	8.9	15.2	28.0	33.5	23.3

Compliance notice

- As of 8/25 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 8/25 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	2024/1/11	2025/12/1	2026/1/21	2/9	5/4	6/1	7/30	8/25
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	HOLD
Target price (KRW)	400000	550000	560000	720000	680000	740000	500000	610000
Gap* (average)	-21.89	-19.38	-11.26	-26.37	-33.76	-44.84	-20.39	
(max or min)**	-11.75	-12.45	-1.43	-13.06	-27.79	-31.49	8.00	

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

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA