MIRAE ASSET Securities

Equity Research
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018260 KS · IT Services

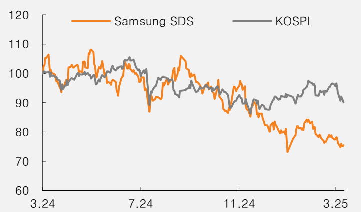
# Samsung SDS

## Stable 1Q25 earnings expected despite weak seasonality

| | |
|---|---|
| (Maintain) | **Buy** |
| Target price | **W179,000** |
| Current price (4/4/25) | W117,200 |
| Upside | 52.7% |

| | |
|---|---|
| OP (25F, Wbn) | 982 |
| Consensus OP (25F, Wbn) | 955 |
| EPS growth (25F, %) | 1.0 |
| Market EPS growth (25F, %) | 25.4 |
| P/E (25F, x) | 11.9 |
| Market P/E (25F, x) | 9.0 |
| KOSPI | 2,465.42 |
| Market cap (Wbn) | 9,069 |
| Shares (mn) | 77 |
| Free float (%) | 50.9 |
| Foreign ownership (%) | 19.0 |
| Beta (12M) | 0.56 |
| 52-week low (W) | 113,700 |
| 52-week high (W) | 168,000 |

| (%) | 1M | 6M | 12M |
|---|---|---|---|
| Absolute | -3.6 | -22.2 | -25.4 |
| Relative | -1.1 | -18.9 | -17.1 |





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### 1Q25 preview: In-line revenue expected; OP to slightly exceed expectations

For 1Q25, we expect Samsung SDS to report in-line revenue and slightly higher-than-expected operating profit. For the IT services division, we estimate revenue at W1.61tr (+3.6% YoY) and operating profit at W205bn (+21% YoY; OP margin of 12.7%). While weak seasonality and slower growth at key customer Samsung Electronics (SEC) likely weighed on new orders in 1Q25, existing projects appear to be progressing more smoothly than expected. And with generative AI increasingly being seen as key to driving productivity growth, we expect IT investments to remain a top priority in corporate spending.

Notably, Samsung SDS is focusing on broadening its non-affiliate customer base to develop fresh revenue streams. It has recently secured new orders from public entities, including a cloud service contract with the Ministry of the Interior and Safety and an AI-related project order from the National Assembly. At the latest shareholders' meeting, management also revealed plans to participate in the bidding for a W2tr national AI computing center project. The company is also actively pursuing orders in the financial sector. These efforts will likely help offset any slowdown in affiliate-related revenue.

For 2025, we forecast AI-related revenue at W170-180bn. GPU utilization is picking up (vs. 4Q24) and will likely climb at a faster pace in 2H25 as AI services gain traction.

In logistics, we look for revenue of W1.85tr (+8.9% YoY) and operating profit of W33bn. Given that a large share of logistics volume is under integrated contracts, the business should be relatively insulated from freight rate fluctuations through 1H25. While the outlook for 2H25 remains uncertain, we think the firm's digital logistics platform Cello Square could serve as a key growth driver.

### Positive catalysts needed; maintain Buy and TP of W179,000

Our target price of W179,000 is based on a P/E of 18x, the average P/E in 2017-19 (a period when revenue growth was similar to the current level). While valuation is at a historical low (2025F P/E of 11.9x), we see no near-term catalysts for a rebound, given economic uncertainty and concerns about potential capex reductions by key customers. We believe a meaningful share price rebound will require: 1) clear signs of a recovery in end-market conditions; and 2) greater clarity on how the company plans to utilize its sizable cash holdings (W6tr as of end-2024).

| (Dec.) | 2022 | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|---|
| Revenue (Wbn) | 17,235 | 13,277 | 13,828 | 14,337 | 15,355 |
| OP (Wbn) | 916 | 808 | 910 | 982 | 1,070 |
| OP margin (%) | 5.3 | 6.1 | 6.6 | 6.8 | 7.0 |
| NP (Wbn) | 1,100 | 693 | 757 | 764 | 826 |
| EPS (W) | 14,213 | 8,962 | 9,781 | 9,876 | 10,680 |
| ROE (%) | 14.2 | 8.2 | 8.4 | 8.0 | 8.2 |
| P/E (x) | 8.7 | 19.0 | 13.1 | 11.9 | 11.0 |
| P/B (x) | 1.2 | 1.5 | 1.1 | 0.9 | 0.9 |
| Dividend yield (%) | 2.6 | 1.6 | 2.1 | 2.3 | 2.3 |

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

### Table 1. Mirae Asset forecasts vs. consensus

(Wbn)

| | 1Q25F | | | | 2025F | | | |
|---|---|---|---|---|---|---|---|---|
| | Mirae Asset | YoY | Consensus | Diff. | Mirae Asset | YoY | Consensus | Diff. |
| Revenue | 3,453.4 | 6.3% | 3,447.5 | 0.2% | 14,337.2 | 3.7% | 14,373.9 | -0.3% |
| OP | 237.9 | 5.3% | 223 | 6.7% | 981.8 | 7.8% | 954.9 | 2.8% |
| NP | 175.0 | -15.3% | 200.8 | -12.8% | 751.7 | -0.6% | 799.9 | -6.0% |

Source: FnGuide, Mirae Asset Securities Research

### Table 2. Quarterly earnings

(Wbn)

| | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25F | 2Q25F | 3Q25F | 4Q25F |
|---|---|---|---|---|---|---|---|---|
| **Revenue** | **3,247** | **3,369** | **3,570** | **3,642** | **3,453.4** | **3,603.0** | **3,609.2** | **3,671.6** |
| *YoY growth* | *-4.5%* | *2.4%* | *11.3%* | *7.9%* | *6.3%* | *6.9%* | *1.1%* | *0.8%* |
| IT services | 1,554 | 1,586 | 1,630 | 1,632 | 1,608.8 | 1,703.1 | 1,763.2 | 1,807.1 |
| *YoY growth* | *5.7%* | *5.0%* | *8.0%* | *1.0%* | *3.6%* | *7.4%* | *8.2%* | *10.7%* |
| *% of revenue* | *47.8%* | *47.1%* | *45.7%* | *44.8%* | *46.6%* | *47.3%* | *48.9%* | *49.2%* |
| *Gross margin* | *15.1%* | *14.8%* | *14.5%* | *13.9%* | *14.5%* | *14.1%* | *14.2%* | *14.0%* |
| SI | 288.1 | 267.8 | 256.5 | 266.2 | 305.5 | 295.9 | 312.6 | 311.9 |
| *YoY growth* | *0.4%* | *-7.3%* | *-7.1%* | *-11.2%* | *6.0%* | *10.5%* | *21.9%* | *17.2%* |
| *% of revenue* | *8.9%* | *7.9%* | *7.2%* | *7.3%* | *8.8%* | *8.2%* | *8.7%* | *8.5%* |
| ITO | 734.7 | 762.6 | 736.1 | 766.0 | 672.6 | 762.6 | 731.3 | 790.4 |
| *YoY growth* | *-5.0%* | *-1.9%* | *-3.5%* | *0.7%* | *-8.4%* | *0.0%* | *-0.7%* | *3.2%* |
| *% of revenue* | *22.6%* | *22.6%* | *20.6%* | *21.0%* | *19.5%* | *21.2%* | *20.3%* | *21.5%* |
| Cloud | 530.8 | 556.0 | 637.0 | 599.7 | 630.7 | 644.6 | 719.3 | 704.8 |
| *YoY growth* | *29.5%* | *25.1%* | *35.3%* | *7.9%* | *18.8%* | *15.9%* | *12.9%* | *17.5%* |
| *% of revenue* | *16.3%* | *16.5%* | *17.8%* | *16.5%* | *18.3%* | *17.9%* | *19.9%* | *19.2%* |
| CSP | 188.4 | 209.5 | 236.8 | 230.9 | 225.9 | 237.5 | 256.6 | 278.5 |
| *YoY growth* | *43.9%* | *48.7%* | *40.5%* | *23.4%* | *19.9%* | *13.4%* | *8.4%* | *20.6%* |
| *% of revenue* | *35.5%* | *37.7%* | *37.2%* | *38.5%* | *35.8%* | *36.8%* | *35.7%* | *39.5%* |
| MSP | 254.7 | 248.1 | 294.2 | 264.6 | 286.3 | 283.2 | 332.4 | 293.7 |
| *YoY growth* | *23.5%* | *8.3%* | *38.1%* | *-4.4%* | *12.4%* | *14.1%* | *13.0%* | *11.0%* |
| *% of revenue* | *48.0%* | *44.6%* | *46.2%* | *44.1%* | *45.4%* | *43.9%* | *46.2%* | *41.7%* |
| SaaS | 87.7 | 98.4 | 106.0 | 104.2 | 118.5 | 123.9 | 130.3 | 132.6 |
| *YoY growth* | *20.6%* | *31.9%* | *19.6%* | *13.5%* | *35.1%* | *25.9%* | *22.9%* | *27.3%* |
| *% of revenue* | *16.5%* | *17.7%* | *16.6%* | *17.4%* | *18.8%* | *19.2%* | *18.1%* | *18.8%* |
| Logistics | 1,694 | 1,783 | 1,940 | 2,010 | 1,844.6 | 1,900.0 | 1,846.0 | 1,864.4 |
| *YoY growth* | *-12.3%* | *0.1%* | *14.2%* | *14.2%* | *8.9%* | *6.6%* | *-4.9%* | *-7.3%* |
| *% of revenue* | *52.2%* | *52.9%* | *54.3%* | *55.2%* | *53.4%* | *52.7%* | *51.1%* | *50.8%* |
| **SG&A expenses** | **264** | **279** | **263** | **295** | **261** | **268** | **262** | **260** |
| **OP** | **226** | **221** | **253** | **211** | **238** | **239** | **251** | **254** |
| *OP margin* | *7.0%* | *6.6%* | *7.1%* | *5.8%* | *6.9%* | *6.6%* | *7.0%* | *6.9%* |
| *IT services OP margin* | *10.9%* | *12.5%* | *13.7%* | *11.2%* | *12.7%* | *12.1%* | *12.3%* | *12.1%* |
| *Logistics OP margin* | *3.3%* | *1.3%* | *1.5%* | *1.5%* | *1.8%* | *1.8%* | *1.9%* | *1.9%* |
| **NP** | **217** | **191** | **185** | **196** | **185** | **186** | **196** | **211** |
| *YoY growth* | *4.2%* | *2.3%* | *1.4%* | *33.9%* | *-15.3%* | *1.8%* | *5.7%* | *7.4%* |

Source: Company data, Mirae Asset Securities Research

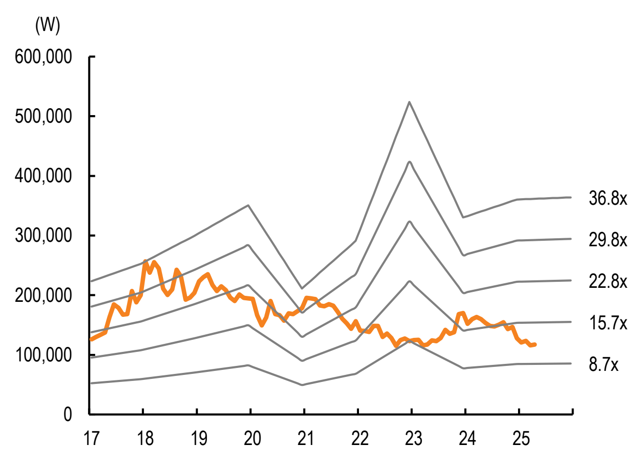
### Table 3. Annual earnings

(Wbn)

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **10,034.2** | **10,719.6** | **11,017.4** | **13,630.0** | **17,235** | **13,277** | **13,828** | **14,337.2** | **15,355.4** |
| *YoY growth* | - | *6.8%* | *2.8%* | *23.7%* | *26.4%* | *-23.0%* | *4.2%* | *3.7%* | *7.1%* |
| IT services | 5,656.7 | 5,872.8 | 5,314.5 | 5,637.2 | 5,968 | 6,106 | 6,402 | 6,882.2 | 7,401.1 |
| *YoY growth* | - | *3.8%* | *-9.5%* | *6.1%* | *5.9%* | *2.3%* | *4.8%* | *7.5%* | *7.5%* |
| *% of revenue* | *56.4%* | *54.8%* | *48.2%* | *41.4%* | *34.6%* | *46.0%* | *46.3%* | *48.0%* | *48.2%* |
| *GP* | - | *0.0%* | *15.3%* | *12.3%* | *11.0%* | *13.5%* | *14.6%* | *14.2%* | *14.4%* |
| SI | 1,483.9 | 1,518.6 | 1,372.3 | 1,641.2 | 1,484 | 1,152 | 1,079 | 1,226.0 | 1,379.5 |
| *YoY growth* | - | *2.3%* | *-9.6%* | *19.6%* | *-9.6%* | *-22.4%* | *-6.3%* | *13.7%* | *12.5%* |
| *% of revenue* | *14.8%* | *14.2%* | *12.5%* | *12.0%* | *8.6%* | *8.7%* | *7.8%* | *8.6%* | *9.0%* |
| ITO | 3,372.7 | 3,554.1 | 3,142.1 | 3,124.6 | 3,322 | 3,074 | 2,999 | 2,956.9 | 2,793.9 |
| *YoY growth* | - | *5.4%* | *-11.6%* | *-0.6%* | *6.3%* | *-7.5%* | *-2.4%* | *-1.4%* | *-5.5%* |
| *% of revenue* | *33.6%* | *33.2%* | *28.5%* | *22.9%* | *19.3%* | *23.2%* | *21.7%* | *20.6%* | *18.2%* |
| Cloud | - | - | - | 871.3 | 1,163 | 1,881 | 2,324 | 2,699.4 | 3,227.7 |
| *YoY growth* | - | - | - | - | *33.4%* | *61.8%* | *23.5%* | *16.2%* | *19.6%* |
| *% of revenue* | - | - | - | *6.4%* | *6.7%* | *14.2%* | *16.8%* | *18.8%* | *21.0%* |
| CSP | - | - | - | - | 435.2 | 627.4 | 865.6 | 998.5 | 1,290.7 |
| *YoY growth* | - | - | - | - | *0.0%* | *44.2%* | *38.0%* | *15.4%* | *29.3%* |
| *% of revenue* | - | - | - | - | *37.4%* | *33.4%* | *37.3%* | *37.0%* | *40.0%* |
| MSP | - | - | - | - | 432 | 925 | 1,062 | 1,195.6 | 1,274.1 |
| *YoY growth* | - | - | - | - | - | *114.0%* | *14.8%* | *12.6%* | *6.6%* |
| *% of revenue* | - | - | - | - | *37.2%* | *49.2%* | *45.7%* | *44.3%* | *39.5%* |
| SaaS | - | - | - | - | 295.2 | 327.7 | 396.3 | 505.3 | 662.9 |
| *YoY growth* | - | - | - | - | - | *11.0%* | *20.9%* | *27.5%* | *31.2%* |
| *% of revenue* | - | - | - | - | *25.4%* | *17.4%* | *17.1%* | *18.7%* | *20.5%* |
| Logistics | 4,377.5 | 4,846.9 | 5,703.0 | 7,992.8 | 11,267 | 7,171 | 7,427 | 7,455 | 7,954 |
| *YoY growth* | - | *10.7%* | *17.7%* | *40.2%* | *41.0%* | *-36.4%* | *3.6%* | *0.4%* | *6.7%* |
| *% of revenue* | *43.6%* | *45.2%* | *51.8%* | *58.6%* | *65.4%* | *54.0%* | *53.7%* | *52.0%* | *51.8%* |
| **SG&A expenses** | **-** | **804** | **818** | **875** | **974** | **988** | **1,101** | **1,052** | **1,140** |
| **OP** | **877** | **990** | **872** | **808** | **926** | **808** | **911** | **982** | **1,070** |
| *OP margin* | *8.7%* | *9.2%* | *7.9%* | *5.9%* | *5.4%* | *6.1%* | *6.6%* | *6.8%* | *7.0%* |
| *IT services OP margin* | *15.1%* | *15.6%* | *14.7%* | *11.8%* | *10.6%* | *11.0%* | *12.1%* | *12.3%* | *12.7%* |
| *Logistics OP margin* | *0.5%* | *1.5%* | *1.6%* | *1.8%* | *2.5%* | *1.9%* | *1.9%* | *1.8%* | *1.7%* |
| **NP** | **639** | **750.0** | **453.0** | **633.0** | **1,130.0** | **701.3** | **788.6** | **777.4** | **881.4** |
| *YoY growth* | *17.9%* | *17.0%* | *-39.8%* | *37.8%* | *79.9%* | *-36.9%* | *12.4%* | *-1.4%* | *13.4%* |

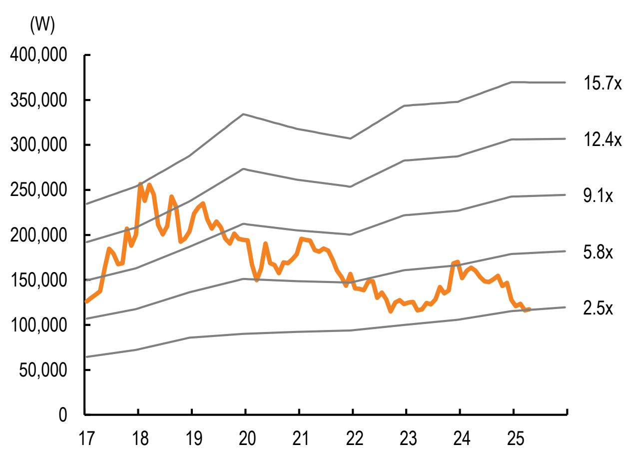
Source: Company data, Mirae Asset Securities Research

### Figure 1. P/E band chart




Source: QuantiWise, Mirae Asset Securities Research

### Figure 2. EV/EBITDA band chart




Source: QuantiWise, Mirae Asset Securities Research

## Samsung SDS (018260 KS)

### Income statement (summarized)

| (Wbn) | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|
| **Revenue** | **13,277** | **13,828** | **14,337** | **15,355** |
| **Cost of revenue** | **11,481** | **11,816** | **12,303** | **13,145** |
| **GP** | **1,796** | **2,012** | **2,034** | **2,210** |
| **SG&A expenses** | **988** | **1,101** | **1,052** | **1,140** |
| **OP (adj.)** | **808** | **910** | **982** | **1,070** |
| **OP** | **808** | **910** | **982** | **1,070** |
| **Non-operating profit** | **178** | **166** | **118** | **120** |
| Net financial income | 143 | 133 | 134 | 136 |
| Net income from associates | 6 | 0 | 0 | 0 |
| Pretax profit | 986 | 1,076 | 1,100 | 1,190 |
| Income tax | 284 | 302 | 310 | 336 |
| Profit from continuing operations | 701 | 789 | 790 | 855 |
| Profit from discontinued operations | 0 | 1 | 0 | 0 |
| **NP** | **701** | **789** | **790** | **855** |
| Attributable to owners | 693 | 757 | 764 | 826 |
| Attributable to minority interests | 8 | 33 | 26 | 28 |
| **Total comprehensive income** | **687** | **824** | **790** | **855** |
| Attributable to owners | 682 | 790 | 755 | 817 |
| Attributable to minority interests | 5 | 34 | 35 | 38 |
| EBITDA | 1,421 | 1,492 | 1,465 | 1,519 |
| FCF | 1,010 | 966 | 622 | 690 |
| EBITDA margin (%) | 10.7 | 10.8 | 10.2 | 9.9 |
| OP margin (%) | 6.1 | 6.6 | 6.8 | 7.0 |
| Net margin (%) | 5.2 | 5.5 | 5.3 | 5.4 |

### Balance sheet (summarized)

| (Wbn) | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|
| **Current assets** | **8,160** | **8,963** | **9,281** | **9,894** |
| Cash & equivalents | 1,788 | 2,091 | 2,353 | 2,558 |
| AR & other receivables | 2,229 | 2,404 | 2,423 | 2,566 |
| Inventory | 24 | 25 | 26 | 27 |
| Other current assets | 4,119 | 4,443 | 4,479 | 4,743 |
| **Non-current assets** | **4,161** | **4,242** | **4,410** | **4,569** |
| Investments in associates | 111 | 120 | 121 | 128 |
| PP&E | 1,654 | 1,742 | 1,947 | 2,135 |
| Intangible assets | 819 | 811 | 774 | 737 |
| **Total assets** | **12,321** | **13,205** | **13,691** | **14,463** |
| **Current liabilities** | **2,392** | **2,547** | **2,466** | **2,615** |
| AP & other payables | 839 | 905 | 912 | 966 |
| Short-term financial liabilities | 211 | 195 | 95 | 105 |
| Other current liabilities | 1,342 | 1,447 | 1,459 | 1,544 |
| **Non-current liabilities** | **954** | **1,024** | **1,026** | **1,045** |
| Long-term financial liabilities | 657 | 703 | 703 | 703 |
| Other non-current liabilities | 297 | 321 | 323 | 342 |
| **Total liabilities** | **3,345** | **3,570** | **3,492** | **3,661** |
| **Equity attributable to owners** | **8,658** | **9,265** | **9,803** | **10,379** |
| Capital stock | 39 | 39 | 39 | 39 |
| Capital surplus | 1,297 | 1,297 | 1,297 | 1,297 |
| Retained earnings | 7,447 | 7,995 | 8,533 | 9,108 |
| **Minority interests** | **318** | **370** | **396** | **424** |
| **Shareholders' equity** | **8,976** | **9,635** | **10,199** | **10,803** |

### Cash flow statement (summarized)

| (Wbn) | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|
| **Operating cash flow** | **1,461** | **1,467** | **1,272** | **1,290** |
| NP | 701 | 789 | 790 | 855 |
| Non-cash income/expenses | 808 | 858 | 659 | 648 |
| Depreciation | 564 | 542 | 445 | 412 |
| Amortization | 49 | 40 | 38 | 36 |
| Other | 195 | 276 | 176 | 200 |
| Chg. in working capital | -106 | 23 | -2 | -12 |
| Chg. in AR & other receivables | 194 | -326 | -13 | -95 |
| Chg. in inventory | 0 | -7 | 0 | -2 |
| Chg. in AP & other payables | -12 | 38 | 6 | 44 |
| Income tax | -57 | -361 | -310 | -336 |
| **Cash flow from investing activities** | **-622** | **-797** | **-682** | **-837** |
| Chg. in PP&E | -445 | -500 | -650 | -600 |
| Chg. in intangible assets | -29 | -37 | 0 | 0 |
| Chg. in financial assets | -66 | -291 | -32 | -237 |
| Other | -82 | 31 | 0 | 0 |
| **Cash flow from financing activities** | **-463** | **-428** | **-526** | **-441** |
| Chg. in financial liabilities | -1 | 31 | -100 | 10 |
| Chg. in equity | 0 | 0 | 0 | 0 |
| Dividends | -251 | -216 | -226 | -251 |
| Other | -211 | -243 | -200 | -200 |
| **Chg. in cash** | **396** | **303** | **262** | **206** |
| Beginning balance | 1,392 | 1,788 | 2,091 | 2,353 |
| Ending balance | 1,788 | 2,091 | 2,353 | 2,558 |

Source: Company data, Mirae Asset Securities Research estimates

### Key valuation metrics/ratios

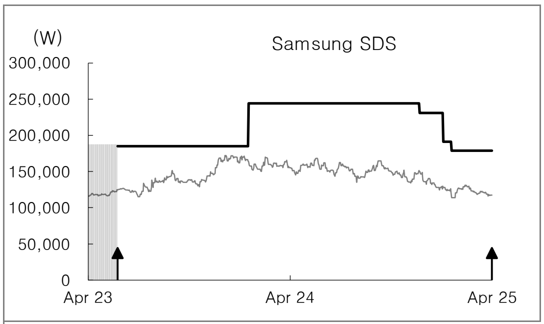
| | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|
| P/E (x) | 19.0 | 13.1 | 11.9 | 11.0 |
| P/CF (x) | 8.7 | 6.0 | 6.3 | 6.0 |
| P/B (x) | 1.5 | 1.1 | 0.9 | 0.9 |
| EV/EBITDA (x) | 6.2 | 3.4 | 2.7 | 2.3 |
| EPS (W) | 8,962 | 9,781 | 9,876 | 10,680 |
| CFPS (W) | 19,509 | 21,289 | 18,725 | 19,418 |
| BPS (W) | 111,913 | 119,754 | 126,710 | 134,146 |
| DPS (W) | 2,700 | 2,700 | 2,700 | 2,700 |
| Dividend payout ratio (%) | 29.8 | 26.5 | 26.4 | 24.4 |
| Dividend yield (%) | 1.6 | 2.1 | 2.1 | 2.1 |
| Revenue growth (%) | -23.0 | 4.2 | 3.7 | 7.1 |
| EBITDA growth (%) | -0.5 | 5.0 | -1.8 | 3.7 |
| OP growth (%) | -11.8 | 12.7 | 7.8 | 9.0 |
| EPS growth (%) | -36.9 | 9.1 | 1.0 | 8.1 |
| AR turnover (x) | 8.5 | 9.0 | 8.9 | 9.3 |
| Inventory turnover (x) | 412.1 | 565.4 | 562.6 | 583.0 |
| AP turnover (x) | 16.8 | 16.4 | 16.4 | 17.0 |
| ROA (%) | 5.8 | 6.2 | 5.9 | 6.1 |
| ROE (%) | 8.2 | 8.4 | 8.0 | 8.2 |
| ROIC (%) | 13.0 | 15.2 | 15.4 | 16.4 |
| Debt-to-equity ratio (%) | 37.3 | 37.1 | 34.2 | 33.9 |
| Current ratio (%) | 341.2 | 351.9 | 376.4 | 378.3 |
| Net debt-to-equity ratio (%) | -51.5 | -53.8 | -54.7 | -55.7 |
| Interest coverage ratio (x) | 21.2 | 18.1 | 20.8 | 23.3 |

# Appendix 1

## Important disclosures and disclaimers

**Two-year rating and TP history**

| Company | Date | Rating | TP (W) |
|---|---|---|---|
| Samsung SDS (018260) | 01/24/25 | Buy | 179,000 |
| | 01/09/25 | Buy | 191,000 |
| | 11/27/24 | Buy | 231,000 |
| | 01/23/24 | Buy | 244,000 |
| | 05/31/23 | Buy | 185,000 |




| Stock ratings | |
|---|---|
| Buy | Expected 12-month performance: +20% or greater |
| Trading Buy | Expected 12-month performance: +10% to +20% |
| Hold | Expected 12-month performance: -10% to +10% |
| Sell | Expected 12-month performance: -10% or worse |

| Sector ratings | |
|---|---|
| Overweight | Expected to outperform the market over 12 months |
| Neutral | Expected to perform in line with the market over 12 months |
| Underweight | Expected to underperform the market over 12 months |

Rating and TP history: Share price (─), TP (▬), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (♦)
* Our investment rating is a guide to the expected return of the stock over the next 12 months.
* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.
* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.
* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

**Ratings distribution and investment banking services**

| | Buy | Trading Buy | Hold | Sell |
|---|---|---|---|---|
| Ratings distribution | 84.62% | 7.14% | 8.24% | 0% |
| Investment banking services | 85.71% | 0% | 14.29% | 0% |

* Based on recommendations in the last 12-months (as of December 31, 2024)

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