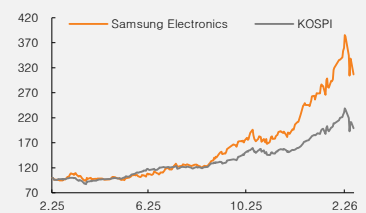


(Maintain)	Buy
Target price	₩275,000
Current price (3/9/26)	₩173,500
Upside	58.5%

OP (25P, Wbn)	43,627
Consensus OP (25F, Wbn)	-
EPS growth (25P, %)	32.7
Market EPS growth (25F, %)	36.0
P/E (25P, x)	18.3
Market P/E (25F, x)	19.2
KOSPI	5,251.87

Market cap (Wbn)	1,027,057
Shares (mn)	5,920
Free float (%)	75.0
Foreign ownership (%)	49.8
Beta (12M)	1.23
52-week low (W)	53,000
52-week high (W)	218,000

(%)	1M	6M	12M
Absolute	4.3	142.7	223.1
Relative	5.2	50.6	57.7



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Samsung Electronics

Valuation appeal has increased

Maintain Buy and TP of ₩275,000

Following the start of US strikes on Iran on Feb. 28, shares of Samsung Electronics (SEC) have experienced a panic-driven sell-off, falling 19.9% over just five trading days (as of the Mar. 9 close). While uncertainty remains (given the difficulty of predicting when the conflict will end), we note that leading indicators for the memory market remain solid. Moreover, the stock price level has become more appealing, and the estimated dividend yield has also risen. Accordingly, we maintain our target price at ₩275,000.

First, memory prices remain firm. Currently, DRAM spot prices are trading at significant premiums to March contract prices—approximately 290% for DDR5 and 130% for DDR4. Although the size of these premiums might suggest that prices could be vulnerable to correction in an unstable external environment, spot prices have seen limited downside (or even continued to move higher) since the conflict began, with the DDR5 price gaining 0.5% and the DDR4 price slipping only 3.1%.

This provides further evidence that memory demand remains solid. Since last year, the buyer mix has shifted toward North American AI data centers, reducing the share of consumer-oriented demand to the low-40% range (vs. around 55% historically). Moreover, even consumer IT device makers may consider raising their safety stock levels, given the supply disruptions experienced during the COVID-19 pandemic and the Russia-Ukraine war.

Second, valuation appeal has increased significantly. The stock has fallen sharply despite unchanged earnings estimates, causing its 12-month forward P/E and P/B to fall to 5.4x and 1.8x, respectively (as of the Mar. 9 close). Even setting aside SEC's growth potential and profitability, the stock is trading at valuations that are low in both absolute terms and by historical standards, and remains far from levels that would be expected to trigger further selling pressure.

Third, the stock's recent fall has lifted its estimated dividend yield to around 5% (based on the current price). With 2026 marking the final year of the company's current three-year shareholder return program, free cash flow exceeding ₩60tr could be distributed through special shareholder returns. Assuming a 25% payout ratio (the threshold required for separate taxation of dividend income), we estimate 4Q26 DPS at ₩8,110, implying a dividend yield of 4.7% (6.7% for preferred shares) based on the Mar. 9 close.

Meanwhile, our operating profit estimates for 1Q26 (+86% QoQ to ₩37.4tr) and 2026 (+419% YoY to ₩227tr) remain unchanged. We see a high likelihood that the stock will recover as the earnings reporting period approaches. For existing shareholders, we recommend maintaining positions; for investors not yet holding the stock, we believe current levels should be considered a buying opportunity. All in all, we believe that the current weakness offers another entry point for those who missed out on the dramatic rally earlier this year.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	258,935	300,871	333,569	561,728	659,010
OP (Wbn)	6,567	32,726	43,627	226,559	285,983
OP margin (%)	2.5	10.9	13.1	40.3	43.4
NP (Wbn)	14,473	33,621	44,278	208,837	269,900
EPS (₩)	2,131	4,950	6,566	31,005	40,071
ROE (%)	4.1	9.0	10.9	39.9	35.8
P/E (x)	36.8	10.7	18.3	5.6	4.3
P/B (x)	1.5	0.9	1.9	1.9	1.3
Dividend yield (%)	1.8	2.7	1.2	0.8	0.8

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. SEC: Shareholder return estimates

(Wtr)

	50% of 3Y FCF (W9.6tr/year)			50% of 3Y FCF (W9.8tr/year)			50% of 3Y FCF (W9.8tr/year)		
	2018	2019	2020	2021	2022	2023	2024	2025P	2026F
NP (owners of the parent)	43.9	21.5	26.1	39.2	54.7	14.5	33.6	44.3	206.2
Operating cash flow	67.0	45.4	65.3	65.1	62.2	44.1	73.0	94.6	281.9
Capex	29.6	25.4	37.6	47.1	49.4	57.6	51.4	58.2	66.4
FCF	37.5	20.0	27.7	18.0	12.8	-13.5	21.6	36.5	215.6
% of FCF to be returned to shareholders	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Regular dividend pool	18.7	10.0	13.8	9.0	6.4	-6.7	10.8	18.2	107.8
Regular dividend payout	9.6	9.6	9.6	9.8	9.8	9.8	9.8	9.8	9.8
Special dividend pool (cumulative)	9.1	9.5	13.8	-0.8	-4.2	-20.8	1.0	7.6	97.4
Share repurchases	0.9	0.0	0.0	0.0	0.0	0.0	1.8	8.1	0.0
Special dividend payout	0.2	0.0	10.7	0.0	0.0	0.0	0.0	0.0	44.0
Total dividend payout	9.8	9.6	20.3	9.8	9.8	9.8	9.8	9.8	53.8
Dividend payout ratio (%)	22.3	44.7	78.0	25.0	17.9	67.8	29.2	22.2	26.1
Common stock	8.6	8.5	17.9	8.6	8.6	8.6	8.6	8.6	47.3
Preferred stock	1.2	1.2	2.5	1.2	1.2	1.2	1.2	1.2	6.5
Total shareholder returns	10.7	9.6	20.3	9.8	9.8	9.8	11.6	18.0	53.8
No. of shares (ending, mn)									
Common stock	5,970	5,970	5,970	5,970	5,970	5,970	5,970	5,920	5,920
(Treasury stock)	0	0	0	0	0	0	33	92	92
Preferred stock	823	823	823	823	823	823	823	816	816
(Treasury stock)	0	0	0	0	0	0	5	14	14
Adj. DPS (W)									
Common stock	1,416	1,416	2,994	1,444	1,444	1,444	1,446	1,472	8,110
Preferred stock	1,417	1,417	2,995	1,445	1,445	1,445	1,447	1,472	8,111
Avg. share price (W)									(Current)
Common stock	46,830	46,583	57,153	79,156	63,935	67,457	71,610	71,448	173,500
Preferred stock	38,148	37,996	49,780	72,033	58,195	56,442	58,790	57,355	121,500
Dividend yield (%)									
Common stock	3.0	3.0	5.2	1.8	2.3	2.1	2.0	2.1	4.7
Preferred stock	3.7	3.7	6.0	2.0	2.5	2.6	2.5	2.6	6.7
Net cash (ending)	83.6	88.7	103.7	105.3	108.0	82.8	97.3	102.4	225.3

Source: Company data, Mirae Asset Securities Research

Table 2. SEC: Earnings outlook

(Wtr, %)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025P	2026F	2027F
USD/KRW	1,453	1,402	1,386	1,450	1,443	1,445	1,445	1,445	1,363	1,422	1,444	1,431
QoQ/YoY	4.0	-3.5	-1.2	4.6	-0.5	0.2	0.0	0.0	4.4	4.3	1.5	-1.0
Revenue	79.1	74.6	86.1	93.8	118.2	133.7	156.4	153.4	300.9	333.6	561.7	659.0
DX	51.7	43.6	48.4	44.3	53.8	45.5	54.1	46.2	174.9	188.0	199.5	208.2
DS	25.1	27.9	33.1	44.0	63.3	84.8	96.6	100.3	111.1	130.1	344.9	431.6
Samsung Display	5.9	6.4	8.1	9.5	5.8	7.1	9.3	9.9	29.2	29.8	32.2	34.0
Harman	3.4	3.8	4.0	4.6	3.2	4.6	4.5	4.0	14.3	15.8	16.4	17.8
QoQ/YoY	4.4	-5.8	15.4	9.0	26.0	13.2	16.9	-1.9	16.2	10.9	68.4	17.3
DX	27.6	-15.8	11.0	-8.4	21.5	-15.6	18.9	-14.6	2.9	7.5	6.2	4.4
DS	-16.5	10.9	18.8	32.9	43.9	33.9	13.9	3.8	66.8	17.2	165.1	25.1
Samsung Display	-27.8	8.7	27.0	17.3	-38.6	21.8	31.0	6.6	-5.9	2.4	7.8	5.5
Harman	-12.9	12.0	3.2	16.3	-29.4	41.5	-1.1	-11.9	-0.8	10.7	3.7	8.8
OP	6.7	4.7	12.2	20.1	37.4	54.2	66.7	68.2	32.7	43.6	226.6	286.0
DX	4.7	3.3	3.5	1.3	2.9	1.6	3.0	1.8	12.4	12.8	9.4	10.5
DS	1.1	0.4	7.0	16.4	33.6	50.9	61.1	63.8	15.1	24.8	209.3	266.7
Samsung Display	0.5	0.5	1.2	2.0	0.6	1.1	1.9	2.1	3.7	4.2	5.7	6.4
Harman	0.3	0.5	0.4	0.3	0.3	0.6	0.6	0.4	1.3	1.5	1.9	2.2
QoQ/YoY	3.0	-30.1	160.2	65.2	86.2	44.9	22.9	2.3	398.3	33.3	419.3	26.2
DX	108.0	-29.6	4.3	-62.5	125.4	-43.7	84.0	-40.1	-13.5	3.0	-26.4	10.9
DS	-61.4	-68.3	1,896.4	134.6	104.7	51.5	20.2	4.4	TTB	64.6	742.5	27.4
Samsung Display	-46.8	2.4	158.8	63.3	-68.8	74.3	73.8	11.8	-32.9	11.4	37.6	11.3
Harman	-21.6	57.6	-13.1	-28.7	-15.1	131.4	-2.1	-23.3	11.4	15.6	23.4	19.2
OP margin	8.4	6.3	14.1	21.4	31.7	40.5	42.6	44.5	10.9	13.1	40.3	43.4
DX	9.1	7.6	7.2	2.9	5.4	3.6	5.6	3.9	7.1	6.8	4.7	5.0
DS	4.4	1.3	21.1	37.3	53.0	60.0	63.3	63.6	13.6	19.1	60.7	61.8
Samsung Display	7.9	7.4	15.1	21.1	10.7	15.3	20.3	21.3	12.8	13.9	17.8	18.8
Harman	9.0	12.6	10.6	6.5	7.8	12.8	12.7	11.1	9.2	9.6	11.4	12.5
EBITDA	18.2	16.0	24.0	32.2	49.8	66.8	79.3	81.1	75.4	90.4	277.0	339.1
DX	5.8	4.4	4.6	2.5	4.1	2.8	4.2	3.0	16.7	17.3	14.1	15.1
DS	10.6	9.7	16.8	26.4	43.9	61.3	71.7	74.5	49.9	63.5	251.3	311.4
Samsung Display	1.1	1.1	1.9	2.7	1.3	1.8	2.6	2.8	6.4	6.9	8.6	9.2
Harman	0.4	0.6	0.6	0.4	0.4	0.7	0.7	0.6	1.9	2.1	2.4	2.8
QoQ/YoY	1.2	-11.9	49.6	34.2	54.8	34.0	18.8	2.2	66.6	20.0	206.4	22.4
DX	73.7	-24.0	4.6	-46.6	66.3	-31.4	49.3	-29.0	-10.6	3.7	-18.6	7.3
DS	-14.1	-8.6	72.6	57.2	66.3	39.8	16.9	4.0	227.1	27.3	295.8	23.9
Samsung Display	-26.8	0.7	65.0	44.1	-50.7	34.8	44.7	8.6	-28.1	7.2	24.8	7.6
Harman	-15.9	38.9	-10.0	-20.2	-10.1	83.7	-1.7	-18.6	9.1	11.4	18.2	14.6
Capex	12.0	11.1	9.2	20.4	16.0	16.2	16.2	16.4	53.6	52.7	64.8	75.6
DS	10.9	9.8	7.8	19.0	14.9	14.9	14.9	14.9	46.3	47.5	59.6	70.4
Samsung Display	0.5	0.8	0.8	0.7	0.5	0.7	0.7	0.8	4.8	2.8	2.7	2.7
Other	0.6	0.5	0.5	0.8	0.5	0.6	0.6	0.7	2.5	2.4	2.5	2.5
QoQ/YoY	-32.6	-7.5	-17.5	123.4	-21.9	1.5	0.0	1.5	1.0	-1.8	23.0	16.7
DS	-31.4	-10.7	-20.3	143.4	-21.4	0.0	0.0	0.0	-4.3	2.6	25.5	18.1
Samsung Display	-48.8	61.2	4.2	-19.8	-20.5	25.0	0.0	20.0	102.7	-42.1	-5.0	0.0
Other	-36.2	-6.2	0.5	54.1	-34.3	19.7	0.0	16.5	7.5	-5.2	5.5	0.0
FCF	6.2	4.9	14.8	11.7	33.9	50.6	63.1	64.6	21.7	37.7	212.2	263.4
DS	-0.3	-0.1	9.0	7.4	29.0	46.4	56.8	59.6	3.6	16.0	191.7	240.9
Samsung Display	0.6	0.3	1.0	2.0	0.8	1.1	1.9	2.0	1.6	4.1	5.9	6.5
Other	5.9	4.7	4.8	2.3	4.1	3.1	4.4	3.0	16.6	17.7	14.6	16.0

Source: Company data, Mirae Asset Securities Research

Table 3. SEC: DS earnings outlook

(Wtr, %)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025P	2026F	2027F
Revenue	25.1	27.9	33.1	44.0	63.3	84.8	96.6	100.3	111.1	130.1	344.9	431.6
DRAM	13.2	14.5	18.7	28.1	42.0	56.9	66.3	70.3	54.4	74.5	235.5	311.9
NAND	5.8	6.7	8.0	9.4	14.6	19.8	22.9	22.2	30.1	29.9	79.5	85.5
Foundry/LSI	6.1	6.7	6.4	6.5	6.7	8.0	7.4	7.8	26.6	25.7	29.9	34.2
QoQ/YoY	-16.5	10.9	18.8	32.9	43.9	33.9	13.9	3.8	66.8	17.2	165.1	25.1
DRAM	-15.8	9.8	28.9	50.3	49.4	35.5	16.5	6.0	89.8	37.1	215.9	32.4
NAND	-19.3	14.0	19.7	17.7	55.8	35.2	15.5	-3.0	94.5	-0.6	165.9	7.6
Foundry/LSI	-15.1	10.5	-4.0	1.0	2.8	20.5	-8.0	5.4	18.4	-3.5	16.4	14.4
OP	1.1	0.4	7.0	16.4	33.6	50.9	61.1	63.8	15.1	24.8	209.3	266.7
DRAM	3.7	3.6	7.1	15.8	28.0	40.2	47.7	50.7	16.8	30.2	166.6	214.9
NAND	-0.8	-0.5	0.7	2.4	7.3	11.9	14.8	14.3	3.5	1.8	48.2	54.6
Foundry/LSI	-1.8	-2.7	-0.8	-1.7	-1.7	-1.2	-1.4	-1.1	-5.3	-7.2	-5.4	-2.8
QoQ/YoY	-61.4	-68.3	1,896.4	134.6	104.7	51.5	20.2	4.4	TTB	64.6	742.5	27.4
DRAM	-21.4	-2.0	95.9	122.0	77.5	43.5	18.8	6.1	TTB	79.4	451.3	29.0
NAND	TTR	RR	TTB	225.7	207.3	63.6	24.1	-3.5	TTB	-49.1	2,578.1	13.3
Foundry/LSI	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR
OP margin	4.4	1.3	21.1	37.3	53.0	60.0	63.3	63.6	13.6	19.1	60.7	61.8
DRAM	28.0	25.0	38.0	56.1	66.7	70.6	72.0	72.1	31.0	40.5	70.7	68.9
NAND	-13.0	-8.0	9.1	25.2	49.7	60.1	64.5	64.2	11.8	6.0	60.6	63.8
Foundry/LSI	-30.3	-41.0	-13.1	-26.9	-25.7	-15.3	-18.7	-14.3	-19.9	-27.9	-18.2	-8.1
EBITDA	10.4	9.5	16.6	26.2	43.6	61.1	71.5	74.3	49.2	62.7	250.5	310.5
DRAM	6.8	6.9	10.8	19.8	32.3	44.8	52.6	55.9	27.2	44.3	185.6	235.7
NAND	1.8	2.1	3.6	5.4	10.2	14.7	17.4	16.8	13.5	12.8	59.1	63.7
Foundry/LSI	1.8	0.5	2.2	1.0	1.2	1.6	1.4	1.5	8.4	5.5	5.8	11.2
Capex	10.9	9.8	7.8	19.0	14.9	14.9	14.9	14.9	46.3	47.5	59.6	70.4
DRAM	5.5	4.9	3.5	6.6	8.9	8.9	8.9	3.5	18.4	20.5	30.3	32.9
NAND	3.3	3.4	2.3	3.8	3.0	3.0	3.0	1.2	13.0	12.8	10.1	14.3
Foundry/LSI	2.2	1.5	1.9	8.6	3.0	3.0	3.0	10.2	14.9	14.2	19.2	23.2

Source: Company data, Mirae Asset Securities Research

Samsung Electronics (005930 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	300,871	333,569	561,728	659,010
Cost of revenue	186,562	202,149	200,907	219,684
GP	114,309	131,420	360,821	439,326
SG&A expenses	81,583	87,792	134,262	153,343
OP (adj.)	32,726	43,627	226,559	285,983
OP	32,726	43,627	226,559	285,983
Non-operating profit	4,804	6,253	8,427	17,595
Net financial income	3,915	4,170	7,639	16,799
Net income from associates	751	737	789	796
Pretax profit	37,530	49,880	234,986	303,578
Income tax	3,078	4,653	22,335	28,749
Profit from continuing operations	34,451	45,227	212,651	274,829
Profit from discontinued operations	0	0	0	0
NP	34,451	45,227	212,651	274,829
Attributable to owners	33,621	44,278	208,837	269,900
Attributable to minority interests	830	949	3,814	4,929
Total comprehensive income	51,296	45,815	212,651	274,829
Attributable to owners	50,048	44,309	205,900	266,104
Attributable to minority interests	1,248	1,505	6,751	8,725
EBITDA	75,357	90,539	277,017	339,068
FCF	21,576	31,060	179,120	246,263
EBITDA margin (%)	25.0	27.1	49.3	51.5
OP margin (%)	10.9	13.1	40.3	43.4
Net margin (%)	11.2	13.3	37.2	41.0

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	72,983	89,221	245,479	322,967
NP	34,451	45,227	212,651	274,829
Non-cash income/expenses	42,947	50,548	64,249	64,122
Depreciation	39,650	43,609	47,028	49,655
Amortization	2,981	3,303	3,430	3,430
Other	316	3,636	13,791	11,037
Chg. in working capital	-1,568	-4,462	-16,841	-4,151
Chg. in AR & other receivables	-3,139	-8,458	-34,329	-8,462
Chg. in inventory	2,541	-15,228	-40,729	-10,039
Chg. in AP & other payables	-1,539	1,275	9,735	2,400
Income tax	-6,450	-6,729	-22,335	-28,749
Cash flow from investing activities	-85,382	-78,375	-115,918	-91,331
Chg. in PP&E	-51,250	-57,992	-66,359	-76,704
Chg. in intangible assets	-2,319	-4,207	-3,200	-3,200
Chg. in financial assets	-36,218	-14,000	-46,359	-11,427
Other	4,405	-2,176	0	0
Cash flow from financing activities	-7,797	-21,389	-9,714	-9,714
Chg. in financial liabilities	6,644	-2,658	0	0
Chg. in equity	0	0	0	0
Dividends	-10,889	-9,897	-9,714	-9,714
Other	-3,552	-8,834	0	0
Chg. in cash	-15,375	-7,722	110,727	220,275
Beginning balance	69,081	53,706	45,984	156,711
Ending balance	53,706	45,984	156,711	376,986

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	227,062	260,515	507,636	761,532
Cash & equivalents	53,706	45,984	156,711	376,986
AR & other receivables	53,246	65,900	107,803	118,131
Inventory	51,755	64,055	104,784	114,823
Other current assets	68,355	84,576	138,338	151,592
Non-current assets	287,470	307,278	336,288	365,549
Investments in associates	12,592	15,585	25,494	27,937
PP&E	205,945	215,690	235,020	262,069
Intangible assets	23,739	26,412	26,182	25,952
Total assets	514,532	567,793	843,924	1,127,081
Current liabilities	93,326	107,488	168,828	183,948
AP & other payables	30,918	38,265	62,596	68,593
Short-term financial liabilities	15,380	11,017	11,017	11,017
Other current liabilities	47,028	58,206	95,215	104,338
Non-current liabilities	19,014	24,298	36,153	39,074
Long-term financial liabilities	3,950	5,655	5,655	5,655
Other non-current liabilities	15,064	18,643	30,498	33,419
Total liabilities	112,340	131,787	204,981	223,023
Equity attributable to owners	391,688	424,153	623,276	883,461
Capital stock	898	898	898	898
Capital surplus	4,404	4,404	4,404	4,404
Retained earnings	370,513	402,135	601,258	861,444
Minority interests	10,504	11,853	15,667	20,597
Shareholders' equity	402,192	436,006	638,943	904,058

Key valuation metrics/ratios

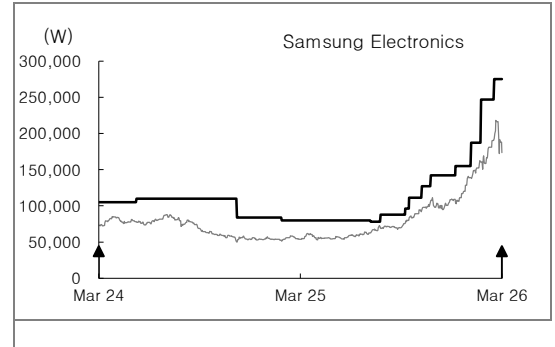
	2024	2025F	2026F	2027F
P/E (x)	10.7	18.3	5.6	4.3
P/CF (x)	4.7	8.4	4.2	3.4
P/B (x)	0.9	1.9	1.9	1.3
EV/EBITDA (x)	3.6	7.6	3.2	1.9
EPS (W)	4,950	6,566	31,005	40,071
CFPS (W)	11,394	14,203	41,110	50,322
BPS (W)	57,930	63,947	93,510	132,138
DPS (W)	1,446	1,465	1,465	1,465
Dividend payout ratio (%)	25.0	19.0	4.0	3.1
Dividend yield (%)	2.7	1.5	1.5	1.5
Revenue growth (%)	16.2	10.9	68.4	17.3
EBITDA growth (%)	66.6	20.1	206.0	22.4
OP growth (%)	398.3	33.3	419.3	26.2
EPS growth (%)	132.3	32.7	372.2	29.2
AR turnover (x)	7.5	6.8	7.9	7.1
Inventory turnover (x)	5.8	5.8	6.7	6.0
AP turnover (x)	15.8	14.6	10.0	8.4
ROA (%)	7.1	8.4	30.1	27.9
ROE (%)	9.0	10.9	39.9	35.8
ROIC (%)	10.6	12.7	59.9	66.8
Debt-to-equity ratio (%)	27.9	30.2	32.1	24.7
Current ratio (%)	243.3	242.4	300.7	414.0
Net debt-to-equity ratio (%)	-23.2	-23.4	-40.6	-54.3
Interest coverage ratio (x)	36.2	77.0	449.9	567.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Samsung Electronics (005930)	02/23/26	Buy	275,000
	01/30/26	Buy	247,000
	01/12/26	Buy	187,000
	12/15/25	Buy	155,000
	10/31/25	Buy	142,000
	10/15/25	Buy	127,000
	09/22/25	Buy	111,000
	09/15/25	Buy	96,000
	08/01/25	Buy	88,000
	07/14/25	Buy	78,000
	02/03/25	Buy	80,000
	11/14/24	Buy	84,000
	05/16/24	Buy	110,000
	01/03/24	Buy	105,000



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

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

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 2025)

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