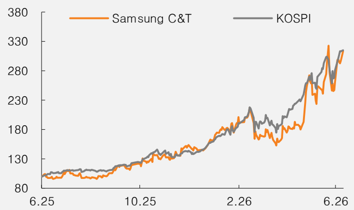
MIRAE ASSET
Securities

Equity Research
June 23, 2026

(Maintain)	**Buy**
Target price	▲ **W680,000**
Current price (6/22/26)	W520,000
Upside	30.8%

OP (26F, Wbn)	3,600
Consensus OP (26F, Wbn)	3,636
EPS growth (26F, %)	16.8
Market EPS growth (26F, %)	246.0
P/E (26F, x)	31.4
Market P/E (26F, x)	9.7
KOSPI	9,114.55
Market cap (Wbn)	84,327
Shares (mn)	162
Free float (%)	61.6
Foreign ownership (%)	31.1
Beta (12M)	1.42
52-week low (W)	158,800
52-week high (W)	535,000

(%)	1M	6M	12M
Absolute	23.7	112.7	221.2
Relative	6.5	-4.2	6.5



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028260 KS · Holding Companies

Samsung C&T

Multiple tailwinds from Samsung Electronics

Rising SEC stake value coupled with stronger shareholder return potential

Samsung C&T's share price has continued to trend higher, supported by both the increase in the value of its stake in Samsung Electronics (SEC) and growing expectations for enhanced shareholder returns. Samsung C&T also benefits indirectly through its stake in Samsung Life, which itself holds a significant stake in SEC. Assuming no holding company discount, we estimate that the value of Samsung C&T's stake in SEC has risen by roughly W68tr since end-2025. Our semiconductor analyst's target price for SEC stands at W550,000, implying approximately 56% upside from the current share price. Based on this view, we also see further upside to Samsung C&T's asset value.

Under its three-year (2026-28) shareholder return policy announced in February, Samsung C&T plans to raise the minimum DPS from W2,000 to W2,500 and continue returning 60-70% of dividend income received from affiliates. Recently, expectations for stronger shareholder returns have been driven by the possibility that a special dividend from SEC could translate into higher cash dividends from Samsung C&T.

E&C contribution likely to expand, centered on high-tech and nuclear projects

In 2026, we expect the E&C unit's contribution to operating value to increase, backed by: 1) stronger order intake and earnings centered on high-tech projects; and 2) greater visibility on nuclear momentum. In the high-tech segment, SEC's capex expansion cycle is likely to support both earnings and order growth (e.g., Pyeongtaek P4-P6 and potential start of construction for the second Taylor fab in the US). We estimate that high-tech orders in 2026 will significantly exceed the company's guidance of W6.8tr.

In the overseas nuclear segment, momentum is building around: 1) participation in large-scale nuclear power projects, including in Vietnam and other markets, through Team Korea (a consortium structure that helps mitigate risks); and 2) entry into Europe-focused SMR projects through collaboration with technology providers such as GE Vernova Hitachi Nuclear Energy (GVH). For the Doicesti SMR project in Romania (currently being pursued in partnership with NuScale Power), the signing of the primary contract is targeted for 1H27.

Raise TP to W680,000; maintain Buy

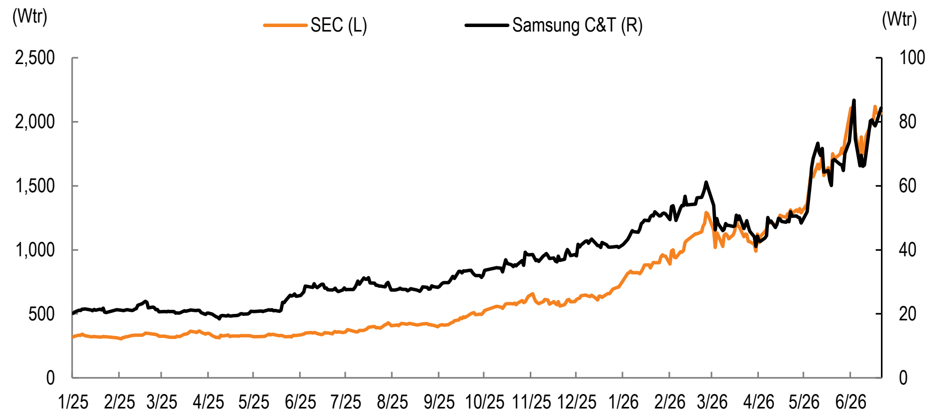
We maintain our Buy rating on Samsung C&T and sharply raise our target price to W680,000 (from W370,000), reflecting the increase in the value of its stakes in SEC and other listed affiliates. Key investment drivers—i.e., the rising value of stakes in listed affiliates, expectations for enhanced shareholder returns, and continued earnings improvement backed by a diversified business portfolio—remain intact.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	42,103	40,742	45,074	48,809	51,816
OP (Wbn)	2,983	3,293	3,600	4,013	4,409
OP margin (%)	7.1	8.1	8.0	8.2	8.5
NP (Wbn)	2,230	2,439	2,734	2,980	3,307
EPS (W)	12,280	14,165	16,550	18,212	20,207
ROE (%)	6.8	6.0	4.1	3.5	3.8
P/E (x)	9.3	16.9	31.4	28.6	25.7
P/B (x)	0.6	0.8	1.0	1.0	1.0
Dividend yield (%)	2.3	1.2	0.6	3.1	4.3

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

Mirae Asset Securities Research AI translation
This report was translated using AI tools, with oversight and review by professional translators and editors. As an AI-generated translation, it may contain errors or inconsistencies. The original Korean report remains the authoritative version and should be consulted for the most accurate information.

Figure 1. SEC and Samsung C&T market cap trends



Source: QuantiWise, Mirae Asset Securities Research estimates

Table 1. Samsung C&T's stakes in major listed companies (Jun. 22) (Wbn, %)

Company	Market cap	Stake	Stake value	Discount	Discounted value
SEC	2,066,660	5.05%	104,366	40%	62,620
Samsung Biologics	59,947	43.06%	25,813	40%	15,488
Samsung Epis Holdings	10,264	43.06%	4,420	40%	2,652
Samsung Life	90,100	19.34%	17,425	40%	10,455
Samsung SDS	16,133	17.08%	2,756	40%	1,653
Samsung E&A	9,780	6.97%	682	40%	409
Total	2,252,884		155,462		93,277

Source: Mirae Asset Securities Research

Table 2. Samsung C&T: TP calculation (Wbn, W, %)

	Value	Notes
Operating value	13,968	2026F (excl. biologics segment)
- E&C	8,018	2026F; based on avg. peer multiple of 9.3x
- T&I	2,553	2026F; based on avg. peer multiple of 5.8x
- Fashion	917	2026F; based on avg. peer multiple of 5.3x
- Leisure	318	2026F; based on avg. peer multiple of 14.2x
- F&B	2,162	2026F; based on avg. peer multiple of 10.2x
Asset value	94,104	
- Value of stakes in listed affiliates	93,277	As of Jun.22; 40% discount
- Investments in associates	722	30% discount
- Investment properties	106	30% discount
Net debt	-1,421	1Q26 (excl. biologics segment)
Equity value	109,494	
- No. of shares	162,167,581	Cancellation of 7.81mn treasury shares on Mar. 13
TP	680,000	Rounded
CP	520,000	As of Jun. 22
Upside	31%	

Source: Mirae Asset Securities Research

Table 3. Samsung C&T: Shareholder return policy and future plans

2026-28	2023-25
- Return 60-70% of dividend income from affiliates - Raise minimum DPS to W2,500 (from W2,000) - Final DPS determination to factor in operating results, cash flow, and tax reforms - Expand investment in future growth businesses (approx. W6.5-7.5tr over the next three years): Energy, life sciences, and biologics - Strengthen competitiveness and earnings base of existing businesses (approx. W1.5-1.9tr over the next three years): Shift to high-margin model and overseas market expansion	- Return 60-70% of dividend income from affiliates - Maintain minimum DPS of W2,000 - Retire all treasury shares within three years - Strengthen business competitiveness and expand investment to find growth drivers (W3-4tr over three years): Increase competitiveness of existing businesses (W1.5-2tr) + develop promising new businesses (W1.5-2tr)

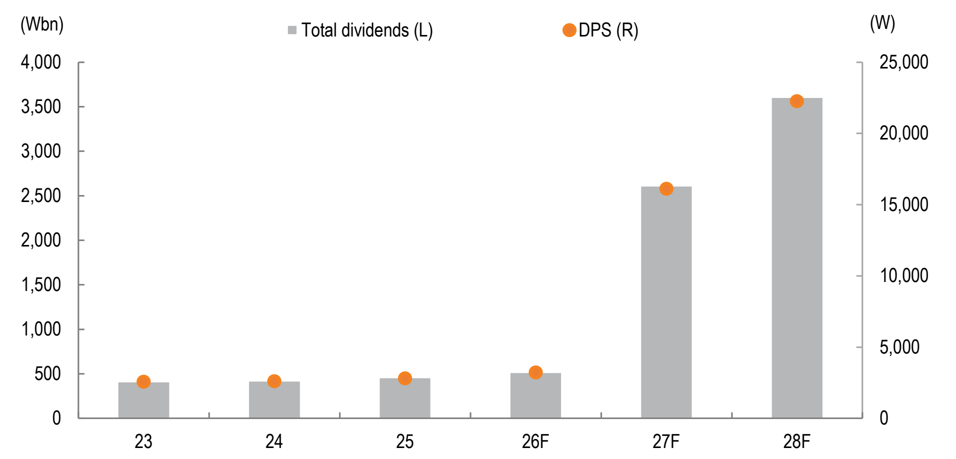
Source: Company data, Mirae Asset Securities Research

Table 4. SEC: Shareholder return policy and value enhancement plan

2024-26	2021-23
- Maintain policy of returning 50% of cumulative FCF generated over three years to shareholders, regular annual dividend payout of W9.8tr - 2024-25: Cash dividends of W20.9tr (regular W19.6tr, additional W1.3tr) and W8.4tr treasury stock cancellation - 2026: After deducting 2024-25 shareholder returns and the 2026 regular dividend of W9.8tr from 50% of three-year FCF, remaining funds are set to be returned to shareholders. - Plan to execute over W110tr in facility and R&D investments in 2026 to secure AI semiconductor leadership - Pursue M&As in future growth areas such as advanced robotics, medtech, automotive electronics, and HVAC	- Return 50% of cumulative FCF generated over three years to shareholders - Raise regular annual dividend level to approx. W9.8tr (from approx. W9.6tr) - Potential additional returns beyond regular dividends; annual FCF disclosures and potential early payouts - Actual shareholder returns: Regular annual dividends of approx. W9.8tr; total dividend payout of W29.4tr

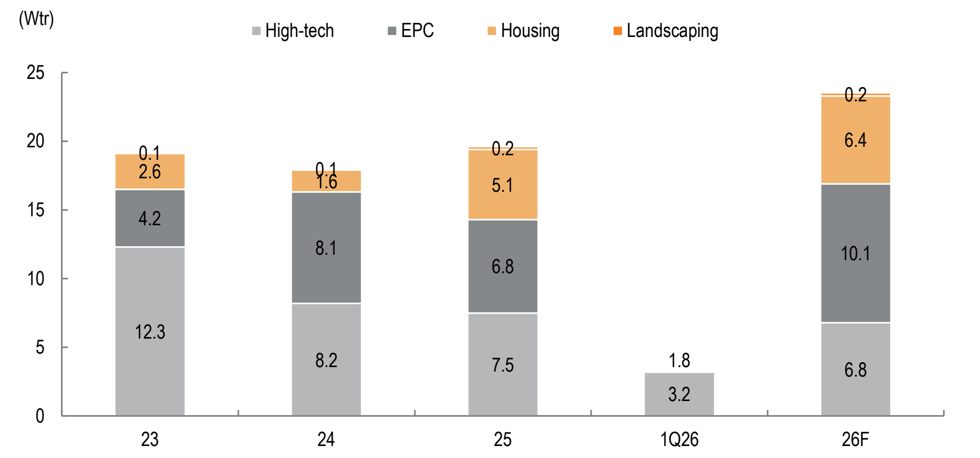
Source: SEC, Mirae Asset Securities Research

Figure 2. Samsung C&T: Dividend outlook



Source: Mirae Asset Securities Research estimates

Figure 3. New E&C orders by segment



Source: Mirae Asset Securities Research

Table 5. Status of SEC's P1-P6 factories

Plant	Contractors	Investment	Status	Construction period
P1	Samsung E&A, Samsung C&T	Approx. W32tr	Completed	Jun. 2015–Jun. 2017 (operational)
P2	Samsung E&A, Samsung C&T	Approx. W34tr	Completed	Jan. 2018-Aug. 2020 (operational)
P3	Samsung E&A, Samsung C&T, Samsung Heavy Industries	Approx. W50tr	Completed	Sep. 2020- Jul. 2022 (operational)
P4	Samsung E&A, Samsung C&T, Samsung Heavy Industries	Approx. W50tr	- Phase 1: Operations to begin in 1H25 - Phase 3: Operations to begin in 1H26 - Phase 2: Targeting start-up following temporary use approval in Nov. 2026. - Phase 4: Targeting start-up following temporary use approval in Jul. 2026.	- Oct. 2021-Nov. 2026 (temporary use target) - Construction suspension: Jan. 2024-Oct. 2025
P5	Samsung E&A, Samsung C&T, Samsung Heavy Industries	Approx. W80tr	- Resumption of construction in late 2025 - Targeting start of operations in 2028	- May 2023-2028 (target) - Construction suspension: Jan. 2024-Oct. 2025
P6	Not yet announced	Approx. W80tr	- Site layout finalized - Dedicated team formed	- Commencement of operations targeted for 2029

Source: Media reports, Mirae Asset Securities Research

Table 6. Status of major SEC-related E&C projects (Wbn)

Name	Contract date	Expected completion	Contract value	Completed work	Remaining contract value	Progress
Pyeongtaek P5 new construction	12/6/22	7/31/28	2,841	547	2,294	19%
Pyeongtaek P4 phase 4	7/18/25	7/31/27	2,173	699	1,474	32%
Pyeongtaek P4 phase 2	7/15/23	12/31/27	1,126	32	1,094	3%
Cheonan C-Line finishing works round 2	4/4/24	5/31/26	464	421	43	91%
Pyeongtaek retrofit	3/1/23	7/31/26	456	414	42	91%
Pyeongtaek retrofit round 2	1/1/26	12/31/27	151	1	151	0%
Suwon retrofit round 2	1/1/24	2/28/26	57	53	4	93%
Giheung-Hwaseong finishing works round 2	3/1/26	2/29/28	20	0	20	0%

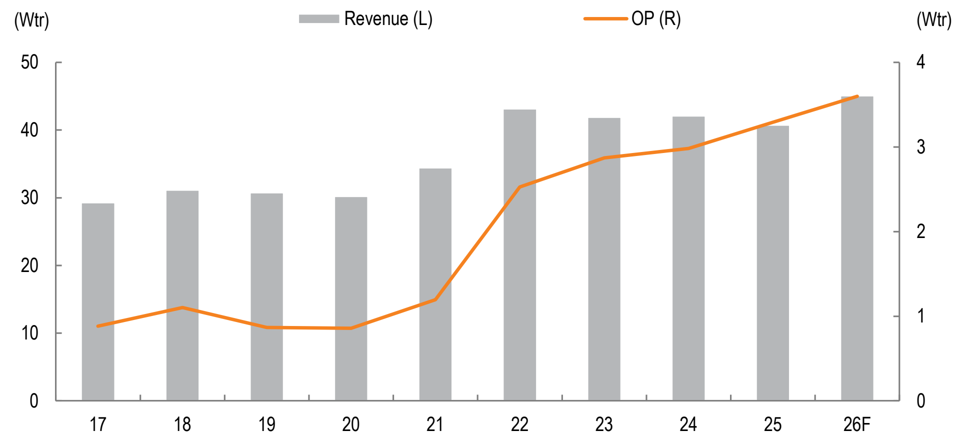
Note: Based on 1Q26 report data
Source: DART, Mirae Asset Securities Research

Table 7. Samsung C&T: Major nuclear power pipeline

Category	Country	Partner	Project	Capacity/units	Total cost	Status/details
NPP	Romania	Fluor	Cernavoda 3/4	700MW x 2 units	Approx. EUR7bn	- Detailed engineering underway by EPCM firm (Fluor JV), with completion expected by end-2026 - EPC contractor selection in 2H26
	Vietnam	Team Korea	Ninh Thuan 2	1000MW x 2 units	Approx. W12-16tr	- Team Korea contractor selection in 2H26 - PVN currently conducting pre-feasibility study; reactor model to be selected after National Assembly (Vietnam) approval
SMR	Romania	NuScale	Doicesti	77MW x 6 units	Approx. US$6-7bn	- FEED completed in Nov. 2025 (jointly performed with Fluor, NuScale, and Sargent & Lundy) - Business plan approved by Nuclearelectrica shareholders in Feb. 2026 - Funding discussions underway for initiation of pre-EPC phase - Planning to build and validate the first unit (77MW), followed by the construction of five additional units (385MW).
	Sweden	GVH	Malmo, Nykoping			- MOU signed with Kärnfull Next for SMR development in Dec. 2024 - Jointly bidding for technology provider selection with GVH - Shortlisted as one of the two final candidates - Final technology provider selection and FEED commencement are scheduled for 2H26 - Construction targeted to begin in 2029-32
	Estonia	GVH				- MOU signed with Fermi Energia for SMR development in Jan. 2025 - Potential EPC partner has already been selected; partnership agreement is currently being finalized - Pre-feasibility studies for potential sites are being conducted jointly with KIND. - Construction targeted to begin in 2032 - Commercial operation targeted for 2036
	Finland	GVH	Helsinki			- Three candidate sites in Helsinki were selected in Nov. 2025 - Final site selection targeted within 2026 - EPC partner selection planned for end-2026-early 2027 - Construction targeted for 2032-33
	Poland	GVH	Orlen	300MW x 4 units		- MOU signed with Synthos Green Energy for SMR development in Dec. 2025 - Three out of six projects to be prioritized - Technical team site visit completed for project 1 - Joint visit to sites 2 and 3 with GVH's technical team planned for 2H26 - Commencement of FEED contract targeted for 2027 - Construction is targeted to begin in 2029

Source: Company data, Mirae Asset Securities Research

Figure 4. Samsung C&T: Annual revenue and OP



Source: Mirae Asset Securities Research estimates

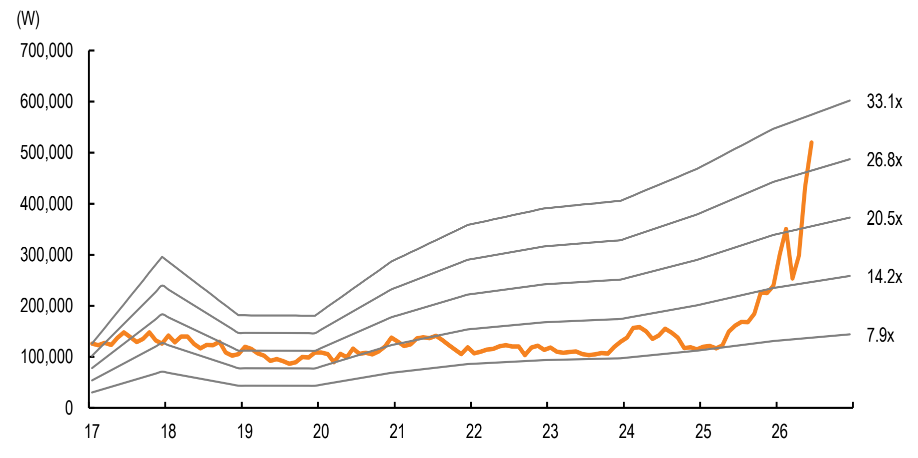
Table 8. Samsung C&T: Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26F	3Q26F	4Q26F	2026F	2027F
Revenue	9,737	10,022	10,151	10,832	40,742	10,466	11,045	11,590	11,973	45,074	48,809
- E&C	3,620	3,395	3,090	4,044	14,149	3,413	4,041	4,218	4,863	16,535	19,097
- T&I	3,436	3,776	3,885	3,540	14,637	4,114	3,912	4,025	3,667	15,718	16,190
- Fashion	504	510	445	560	2,019	573	525	467	594	2,159	2,224
- Leisure	108	223	205	186	722	105	223	207	192	727	741
- F&B	771	828	866	799	3,264	825	874	914	843	3,455	3,559
- Biologics	1,298	1,290	1,660	1,703	5,951	1,436	1,471	1,760	1,814	6,480	6,998
COGS	7,984	8,221	8,100	8,750	33,055	8,596	9,088	9,365	9,668	36,717	39,824
COGS ratio	82.0%	82.0%	79.8%	80.8%	81.1%	82.1%	82.3%	80.8%	80.8%	81.5%	81.6%
GP	1,753	1,801	2,051	2,083	7,688	1,870	1,957	2,225	2,304	8,356	8,986
Gross margin	18.0%	18.0%	20.2%	19.2%	18.9%	17.9%	17.7%	19.2%	19.2%	18.5%	18.4%
SG&A	1,029	1,049	1,057	1,260	4,395	1,149	1,112	1,155	1,340	4,756	4,973
SG&A ratio	10.6%	10.5%	10.4%	11.6%	10.8%	11.0%	10.1%	10.0%	11.2%	10.6%	10.2%
OP	724	753	993	822	3,293	720	845	1,070	964	3,600	4,013
- E&C	159	118	111	148	536	111	169	183	209	672	878
- T&I	63	80	76	53	272	109	87	85	60	340	409
- Fashion	34	33	12	45	124	38	35	14	49	136	148
- Leisure	-31	9	20	20	18	-35	10	21	21	17	20
- F&B	19	45	53	35	152	14	51	60	41	166	176
- Biologics	480	468	722	521	2,191	483	494	708	584	2,268	2,381
OP margin	7.4%	7.5%	9.8%	7.6%	8.1%	6.9%	7.7%	9.2%	8.1%	8.0%	8.2%
- E&C	4.4%	3.5%	3.6%	3.7%	3.8%	3.3%	4.2%	4.3%	4.3%	4.1%	4.6%
- T&I	1.8%	2.1%	2.0%	1.5%	1.9%	2.6%	2.2%	2.1%	1.6%	2.2%	2.5%
- Fashion	6.7%	6.5%	2.7%	8.0%	6.1%	6.6%	6.7%	2.9%	8.3%	6.3%	6.6%
- Leisure	-28.7%	4.0%	9.8%	10.8%	2.5%	-33.3%	4.4%	10.2%	11.2%	2.4%	2.7%
- F&B	2.5%	5.4%	6.1%	4.4%	4.7%	1.7%	5.8%	6.6%	4.8%	4.8%	4.9%
- Biologics	37.0%	36.3%	43.5%	30.6%	36.8%	33.6%	33.6%	40.2%	32.2%	35.0%	34.0%
Pretax profit	1,204	753	1,205	1,099	4,260	1,295	907	1,186	1,256	4,644	5,334
Pretax margin	12.4%	7.5%	11.9%	10.1%	10.5%	12.4%	8.2%	10.2%	10.5%	10.3%	10.9%
NP attributable to owners of the parent	733	353	566	787	2,439	844	507	672	711	2,734	2,980
Net margin	7.5%	3.5%	5.6%	7.3%	6.0%	8.1%	4.6%	5.8%	5.9%	6.1%	6.1%

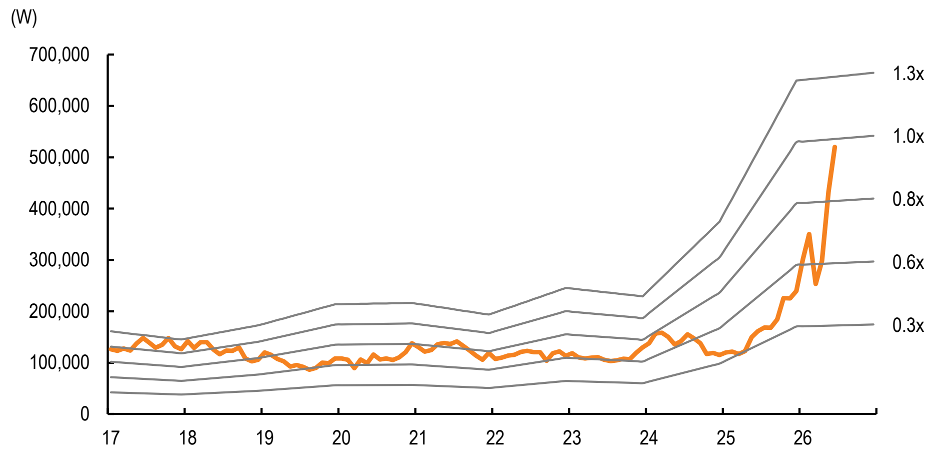
Source: Company data, Mirae Asset Securities Research estimates

Figure 5. Samsung C&T: 12-month forward P/E band chart



Source: Mirae Asset Securities Research

Figure 6. Samsung C&T: 12-month forward P/B band chart



Source: Mirae Asset Securities Research

Samsung C&T (028260 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**40,742**	**45,074**	**48,809**	**51,816**
Cost of revenue	**33,055**	**36,717**	**39,824**	**42,264**
GP	**7,687**	**8,357**	**8,985**	**9,552**
SG&A expenses	**4,395**	**4,756**	**4,973**	**5,144**
OP (adj.)	**3,293**	**3,600**	**4,013**	**4,409**
OP	**3,293**	**3,600**	**4,013**	**4,409**
Non-operating profit	**967**	**1,094**	**1,321**	**1,509**
Net financial income	66	190	209	213
Net income from associates	78	105	110	122
Pretax profit	4,260	4,694	5,334	5,918
Income tax	354	1,113	1,360	1,509
Profit from continuing operations	3,907	3,581	3,974	4,409
Profit from discontinued operations	0	0	0	0
NP	**3,907**	**3,581**	**3,974**	**4,409**
Attributable to owners	2,439	2,734	2,980	3,307
Attributable to minority interests	1,468	847	993	1,102
Total comprehensive income	**20,756**	**-1,480**	**3,454**	**4,489**
Attributable to owners	19,293	-1,453	3,389	4,405
Attributable to minority interests	1,463	-28	64	84
EBITDA	4,351	4,691	5,138	5,573
FCF	1,287	-440	2,996	3,444
EBITDA margin (%)	10.7	10.4	10.5	10.8
OP margin (%)	8.1	8.0	8.2	8.5
Net margin (%)	6.0	6.1	6.1	6.4

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**21,356**	**24,147**	**25,262**	**25,786**
Cash & equivalents	3,458	5,685	6,588	6,704
AR & other receivables	6,429	6,536	6,610	6,786
Inventory	5,642	5,692	5,719	5,805
Other current assets	5,827	6,234	6,345	6,491
Non-current assets	**65,176**	**99,459**	**100,755**	**101,742**
Investments in associates	970	1,089	1,176	1,258
PP&E	9,674	10,865	11,322	11,865
Intangible assets	5,964	5,956	5,964	5,974
Total assets	**86,533**	**123,606**	**126,017**	**127,529**
Current liabilities	**13,872**	**14,414**	**14,194**	**14,101**
AP & other payables	3,692	3,770	3,803	3,948
Short-term financial liabilities	2,034	2,471	2,292	2,091
Other current liabilities	8,146	8,173	8,099	8,062
Non-current liabilities	**15,164**	**17,085**	**16,786**	**16,538**
Long-term financial liabilities	2,086	2,227	2,141	1,973
Other non-current liabilities	13,078	14,858	14,645	14,565
Total liabilities	**29,036**	**31,500**	**30,981**	**30,639**
Equity attributable to owners	**49,912**	**83,670**	**85,607**	**86,359**
Capital stock	19	19	19	19
Capital surplus	10,651	10,651	10,651	10,651
Retained earnings	15,510	17,139	19,595	20,267
Minority interests	**7,585**	**8,436**	**9,429**	**10,531**
Shareholders' equity	**57,497**	**92,106**	**95,036**	**96,890**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**3,024**	**1,239**	**4,578**	**5,151**
NP	3,907	3,581	3,974	4,409
Non-cash income/expenses	798	1,406	2,083	2,255
Depreciation	1,058	1,091	1,125	1,164
Amortization	0	0	0	0
Other	-260	315	958	1,091
Chg. in working capital	-1,335	-2,884	-411	-301
Chg. in AR & other receivables	-127	-298	-66	-151
Chg. in inventory	-517	50	-27	-86
Chg. in AP & other payables	-4	81	24	66
Income tax	-1,217	-1,133	-1,360	-1,509
Cash flow from investing activities	**-1,840**	**-2,429**	**-1,723**	**-1,880**
Chg. in PP&E	-1,629	-1,663	-1,582	-1,707
Chg. in intangible assets	-165	-61	-8	-10
Chg. in financial assets	-574	-89	-56	-74
Other	528	-616	-77	-89
Cash flow from financing activities	**-1,277**	**309**	**-789**	**-3,004**
Chg. in financial liabilities	-573	578	-265	-369
Chg. in equity	-44	0	0	0
Dividends	-426	0	-524	-2,635
Other	-234	-269	0	0
Chg. in cash	**-164**	**2,226**	**903**	**116**
Beginning balance	3,622	3,458	5,685	6,588
Ending balance	3,458	5,685	6,588	6,704

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	16.9	31.4	28.6	25.7
P/CF (x)	8.8	17.2	14.0	12.8
P/B (x)	0.8	1.0	1.0	1.0
EV/EBITDA (x)	10.8	19.2	17.5	16.2
EPS (W)	14,165	16,550	18,212	20,207
CFPS (W)	27,321	30,192	37,012	40,721
BPS (W)	294,897	511,318	523,152	527,747
DPS (W)	2,800	3,200	16,100	22,200
Dividend payout ratio (%)	11.6	14.5	65.7	81.7
Dividend yield (%)	1.2	0.6	3.0	4.1
Revenue growth (%)	-3.2	10.6	8.3	6.2
EBITDA growth (%)	11.1	7.8	9.5	8.5
OP growth (%)	10.4	9.3	11.5	9.9
EPS growth (%)	15.4	16.8	10.0	11.0
AR turnover (x)	7.5	7.9	8.4	8.8
Inventory turnover (x)	7.6	8.0	8.6	9.0
AP turnover (x)	13.5	14.7	15.7	16.4
ROA (%)	5.3	3.4	3.2	3.5
ROE (%)	6.0	4.1	3.5	3.8
ROIC (%)	13.8	19.0	11.3	12.6
Debt-to-equity ratio (%)	50.5	34.2	32.6	31.6
Current ratio (%)	154.0	167.5	178.0	182.9
Net debt-to-equity ratio (%)	-2.5	-3.5	-4.7	-5.2
Interest coverage ratio (x)	23.9	23.0	25.9	31.0

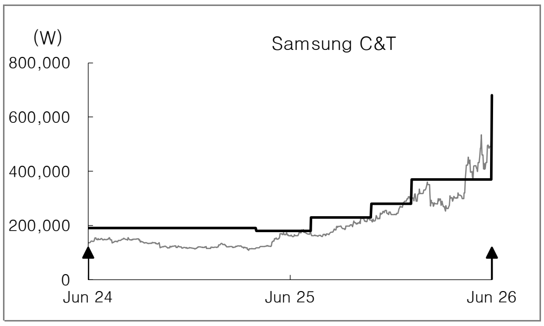
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung C&T (028260)	06/23/26	Buy	680,000
	01/29/26	Buy	370,000
	11/17/25	Buy	280,000
	10/29/25	Buy	230,000
	10/29/25	Buy	230,000
	07/31/25	Buy	230,000
	04/23/25	Buy	180,000
	04/25/24	Buy	190,000



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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