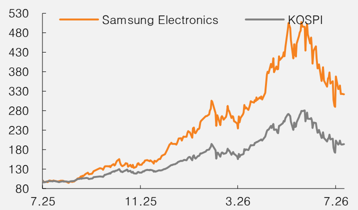
MIRAE ASSET Securities

Equity Research
August 11, 2026

(Maintain)	**Buy**
Target price	**W370,000**
Current price (8/10/26)	W230,000
Upside	60.9%

OP (26F, Wbn)	392,521
Consensus OP (26F, Wbn)	391,130
EPS growth (26F, %)	608.0
Market EPS growth (26F, %)	277.0
P/E (26F, x)	4.9
Market P/E (26F, x)	6.1
KOSPI	6,299.66
Market cap (Wbn)	1,344,644
Shares (mn)	5,846
Free float (%)	75.6
Foreign ownership (%)	46.5
Beta (12M)	1.23
52-week low (W)	67,600
52-week high (W)	362,500

(%)	1M	6M	12M
Absolute	-19.3	38.7	220.3
Relative	-4.2	16.7	63.2



Mirae Asset Securities Co., Ltd.

Young-gun Kim
younggun.kim.a@miraeasset.com

005930 KS · Semiconductors

Samsung Electronics

An opportune time to increase exposure

Maintain Buy rating and TP of W370,000

We maintain our Buy rating and target price of W370,000 on Samsung Electronics (SEC). While the stock has fallen sharply from its peak amid profit-taking and unfavorable market flows, we see no meaningful changes in the firm's operating environment or the industry outlook and therefore view the current weakness as a buying opportunity. The stock is currently trading at a 12-month forward P/B of 1.6x and P/E of 3.9x, back at pre-AI boom levels.

We expect capex at major hyperscalers to continue rising for at least another three years. While concerns about free cash flow persist, the combined backlog of five major hyperscalers has reached roughly four times their annual revenue (US$2.4tr), providing solid visibility into continued growth and profitability. Operating cash flow should therefore remain solid, limiting the risk of free cash flow turning deeply negative.

We forecast operating profit at W120tr for 3Q26, W126tr for 4Q26, and W559tr for 2027. We expect DRAM ASP to continue rising, growing 15% QoQ in 3Q26, 5% QoQ in 4Q26, and 22% YoY in 2027. While the pace of conventional memory price increases is likely to moderate, HBM should drive overall ASP growth. For NAND, we forecast ASP growth at 15% QoQ in 3Q26, 5% QoQ in 4Q26, and 13% YoY in 2027, incorporating the possibility of a price correction during 2027.

Over the medium/long term, SEC's full-stack model combining advanced node foundry operations and memory should serve as a key competitive advantage. It has already demonstrated synergies by bringing HBM4 base die production in-house. Looking further ahead, these capabilities could allow SEC to expand beyond integrated memory-and-logic products into turnkey supplies of multiple chip types to individual customers, representing another potentially significant opportunity.

While the foundry business remains loss-making due to heavy investments and insufficient yields, 2nm chip supply to Tesla (set to ramp up meaningfully from 2027) should allow the company to prove its mass production capabilities. This could position it to gain share in the leading-edge foundry market. The company has also announced plans to begin operations at Taylor Fab 2 by 2030.

The expected shareholder return yield has also increased. Assuming SEC returns 50% of cumulative 2024–26 free cash flow, we estimate 2026 dividend yield at 6.8–9.5% for common shares and 9.1–12.7% for preferred shares. Normally, the company would base returns on finalized full-year 2026 results. However, with the share price now down 39% from its peak, we believe the case for acting sooner has strengthened, while the resulting yield and tangible benefit to shareholders would also be greater.

We expect 2027 to mark the first year of a meaningful step-up in shareholder returns. Over the past nine years, SEC has paid annual base dividends of approximately W10tr, or roughly W370 per share each quarter—equivalent to distributing 50% of an assumed three-year FCF of W60tr. With cumulative free cash flow expected to exceed W600tr over 2027–29 even under conservative assumptions, the theoretical pool available for shareholder returns would be 10 times larger at the same payout ratio.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	300,871	333,606	737,750	979,345	985,739
OP (Wbn)	32,726	43,601	392,521	558,926	490,159
OP margin (%)	10.9	13.1	53.2	57.1	49.7
NP (Wbn)	33,621	44,261	309,973	447,624	412,014
EPS (W)	4,950	6,564	46,469	67,326	61,970
ROE (%)	9.0	10.8	53.3	48.5	32.8
P/E (x)	10.7	18.3	4.9	3.4	3.7
P/B (x)	0.9	1.9	2.0	1.4	1.1
Dividend yield (%)	2.7	1.4	5.2	7.6	7.6

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

Table 1. SEC: Earnings outlook (Wtr, %)

	1Q26	2Q26	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
USD/KRW	**1,464**	**1,502**	**1,553**	**1,555**	**1,524**	**1,524**	**1,524**	**1,524**	**1,363**	**1,422**	**1,518**	**1,524**
QoQ/YoY	1.0	2.6	3.4	0.2	-2.0	0.0	0.0	0.0	4.4	4.3	6.7	0.4
Revenue	**133.9**	**171.5**	**212.9**	**219.5**	**234.7**	**244.2**	**257.6**	**242.8**	**300.9**	**333.6**	**737.7**	**979.3**
DX	52.7	48.0	49.8	46.7	56.3	54.6	58.8	53.9	174.9	188.0	197.1	223.6
DS	81.7	127.5	158.3	166.0	176.2	185.3	193.2	182.4	111.1	130.1	533.5	737.0
Samsung Display	6.7	7.5	7.7	9.3	7.0	8.6	9.2	10.0	29.2	29.8	31.2	34.9
Harman	3.8	4.6	4.5	4.6	3.6	5.5	5.2	4.6	14.3	15.8	17.6	19.0
QoQ/YoY	**42.7**	**28.1**	**24.1**	**3.1**	**6.9**	**4.0**	**5.5**	**-5.8**	**16.2**	**10.9**	**121.1**	**32.7**
DX	18.8	-8.8	3.7	-6.3	20.7	-3.1	7.8	-8.5	2.9	7.5	4.8	13.5
DS	85.7	56.0	24.2	4.8	6.2	5.2	4.2	-5.6	66.8	17.2	310.0	38.1
Samsung Display	-29.5	12.0	2.6	20.9	-24.5	22.7	7.1	8.8	-5.9	2.3	4.5	12.0
Harman	-16.5	20.2	-1.2	0.7	-20.6	51.9	-5.3	-12.4	-0.8	10.6	11.2	8.0
OP	**57.2**	**89.5**	**119.8**	**126.0**	**135.4**	**142.5**	**146.4**	**134.6**	**32.7**	**43.6**	**392.5**	**558.9**
DX	3.0	-0.8	1.0	0.3	2.8	2.5	3.0	2.2	12.4	12.9	3.5	10.4
DS	53.7	89.2	117.2	123.4	131.3	137.9	141.2	129.9	15.1	24.9	383.5	540.3
Samsung Display	0.4	0.7	1.2	1.8	0.9	1.5	1.8	2.1	3.7	4.1	4.0	6.2
Harman	0.2	0.4	0.4	0.4	0.3	0.5	0.5	0.4	1.3	1.5	1.5	1.7
QoQ/YoY	**185.1**	**56.4**	**33.8**	**5.2**	**7.5**	**5.2**	**2.8**	**-8.1**	**398.3**	**33.2**	**800.3**	**42.4**
DX	122.2	TTR	TTB	-64.0	701.0	-8.2	16.6	-26.3	-13.5	3.3	-73.0	200.7
DS	227.0	66.2	31.4	5.3	6.4	5.0	2.4	-8.0	TTB	64.7	1,442.6	40.9
Samsung Display	-81.5	93.0	66.4	53.0	-49.2	67.8	15.5	17.7	-32.9	10.3	-2.6	55.7
Harman	-30.6	80.2	3.6	0.6	-17.4	41.9	-4.5	-10.6	11.4	17.1	-5.1	18.2
OP margin	**42.8**	**52.2**	**56.3**	**57.4**	**57.7**	**58.3**	**56.8**	**55.5**	**10.9**	**13.1**	**53.2**	**57.1**
DX	5.6	-1.7	1.9	0.7	4.9	4.6	5.0	4.0	7.1	6.8	1.8	4.7
DS	65.7	70.0	74.0	74.3	74.5	74.4	73.1	71.2	13.6	19.1	71.9	73.3
Samsung Display	5.4	9.3	15.1	19.2	12.9	17.6	19.0	20.6	12.8	13.8	12.9	17.9
Harman	5.8	8.7	9.1	9.1	9.5	8.9	8.9	9.1	9.2	9.7	8.3	9.1
EBITDA	**69.6**	**102.5**	**132.7**	**139.1**	**148.8**	**156.3**	**160.3**	**148.9**	**75.4**	**90.5**	**443.9**	**614.3**
DX	4.2	0.5	2.2	1.5	4.0	3.7	4.2	3.4	16.7	17.3	8.4	15.3
DS	63.9	99.4	127.5	133.9	142.2	149.1	152.5	141.6	49.9	63.6	424.8	585.3
Samsung Display	1.0	1.4	1.8	2.4	1.5	2.1	2.4	2.7	6.4	6.8	6.6	8.7
Harman	0.4	0.6	0.6	0.6	0.5	0.6	0.6	0.6	1.9	2.1	2.0	2.3
QoQ/YoY	**115.4**	**47.3**	**29.5**	**4.8**	**7.0**	**5.0**	**2.6**	**-7.1**	**66.6**	**20.1**	**390.4**	**38.4**
DX	64.8	-88.4	348.0	-28.4	156.2	-5.7	11.3	-18.7	-10.6	4.1	-51.8	82.5
DS	141.0	55.6	28.2	5.0	6.1	4.8	2.3	-7.2	227.1	27.6	567.5	37.8
Samsung Display	-60.7	31.7	29.5	34.9	-36.6	40.5	11.0	13.2	-28.1	6.1	-3.2	32.2
Harman	-21.8	49.4	0.8	0.5	-13.0	29.8	-3.5	-8.2	9.1	12.7	-3.1	12.2
Capex	**11.2**	**16.8**	**18.2**	**25.9**	**23.9**	**24.1**	**24.1**	**24.4**	**53.6**	**52.7**	**72.1**	**96.6**
DS	10.2	15.4	16.6	24.2	22.5	22.5	22.5	22.5	46.3	47.5	66.3	90.1
Samsung Display	0.6	0.7	0.7	0.7	0.6	0.7	0.7	0.9	4.8	2.8	2.7	2.9
Other	0.5	0.7	0.9	1.1	0.8	0.9	0.9	1.0	2.5	2.4	3.2	3.6
QoQ/YoY	**-44.9**	**49.6**	**8.1**	**42.9**	**-7.9**	**1.1**	**0.0**	**1.0**	**1.0**	**-1.9**	**37.0**	**33.9**
DS	-46.2	51.1	7.7	45.7	-6.7	0.0	0.0	0.0	-4.3	2.6	39.7	35.9
Samsung Display	-11.7	19.0	-5.1	6.1	-17.1	25.0	0.0	20.0	102.7	-42.2	-5.0	10.0
Other	-42.2	54.7	30.3	19.6	-28.1	13.5	0.0	11.9	7.5	-6.1	32.7	12.9
FCF (EBITDA – capex)	**58.4**	**85.7**	**114.5**	**113.2**	**124.9**	**132.1**	**136.2**	**124.5**	**21.7**	**37.9**	**371.8**	**517.7**
DS	53.7	84.0	110.9	109.8	119.7	126.5	130.0	119.0	3.6	16.2	358.5	495.2
Samsung Display	0.5	0.7	1.1	1.7	0.9	1.4	1.6	1.8	1.6	4.0	3.9	5.8
Other	4.2	1.0	2.5	1.7	4.4	4.2	4.6	3.6	16.6	17.7	9.4	16.8

Source: Company data, Mirae Asset Securities Research

Table 2. SEC: DS earnings outlook (Wtr, %)

	1Q26	2Q26	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
Revenue	**81.7**	**127.5**	**158.3**	**166.0**	**176.2**	**185.3**	**193.2**	**182.4**	**111.1**	**130.1**	**533.5**	**737.0**
DRAM	54.6	88.0	109.9	113.8	122.8	130.4	134.4	130.0	54.4	74.4	366.3	517.6
NAND	20.1	32.8	41.0	44.0	45.3	47.9	49.1	42.9	30.1	29.7	137.9	185.2
Foundry/LSI	6.9	6.7	7.4	8.2	8.2	7.0	9.6	9.5	26.6	26.0	29.2	34.3
QoQ/YoY	**85.7**	**56.0**	**24.2**	**4.8**	**6.2**	**5.2**	**4.2**	**-5.6**	**66.8**	**17.2**	**310.0**	**38.1**
DRAM	95.3	61.0	24.9	3.5	7.9	6.2	3.1	-3.3	89.8	36.8	392.3	41.3
NAND	119.6	63.1	24.8	7.3	2.9	5.8	2.6	-12.7	94.5	-1.3	364.9	34.2
Foundry/LSI	1.1	-4.0	11.0	11.4	-0.6	-14.6	37.4	-1.4	18.4	-2.1	12.2	17.2
OP	**53.7**	**89.2**	**117.2**	**123.4**	**131.3**	**137.9**	**141.2**	**129.9**	**15.1**	**24.9**	**383.5**	**540.3**
DRAM	43.2	70.4	90.6	94.1	101.8	107.7	110.4	104.8	16.8	30.4	298.3	424.7
NAND	11.9	21.0	27.5	29.8	30.2	31.3	31.2	25.7	3.5	2.0	90.2	118.5
Foundry/LSI	-1.4	-2.2	-0.9	-0.6	-0.6	-1.2	-0.5	-0.6	-5.3	-7.6	-5.1	-2.8
QoQ/YoY	**227.0**	**66.2**	**31.4**	**5.3**	**6.4**	**5.0**	**2.4**	**-8.0**	**TTB**	**64.7**	**1,442.6**	**40.9**
DRAM	170.7	63.1	28.7	3.9	8.1	5.8	2.5	-5.1	TTB	80.4	881.8	42.4
NAND	354.6	76.9	30.9	8.4	1.1	3.9	-0.4	-17.5	TTB	-42.1	4,311.0	31.3
Foundry/LSI	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR
OP margin	**65.7**	**70.0**	**74.0**	**74.3**	**74.5**	**74.4**	**73.1**	**71.2**	**13.6**	**19.1**	**71.9**	**73.3**
DRAM	79.0	80.0	82.4	82.7	82.9	82.6	82.1	80.6	31.0	40.8	81.4	82.0
NAND	59.0	64.0	67.1	67.8	66.6	65.4	63.5	60.0	11.8	6.9	65.4	64.0
Foundry/LSI	-20.0	-33.3	-12.4	-6.8	-7.3	-16.6	-4.7	-6.4	-19.9	-29.1	-17.4	-8.2
EBITDA	**63.7**	**99.2**	**127.3**	**133.7**	**142.0**	**148.8**	**152.3**	**141.3**	**49.2**	**62.8**	**424.0**	**584.4**
DRAM	47.4	74.8	95.2	99.0	106.7	112.8	115.5	110.1	27.2	44.6	316.4	445.1
NAND	14.8	23.9	30.2	32.5	33.1	34.3	34.1	28.6	13.5	13.1	101.4	130.2
Foundry/LSI	1.5	0.6	1.9	2.2	2.2	1.7	2.6	2.6	8.4	5.1	6.1	9.1
Capex	**10.2**	**15.4**	**16.6**	**24.2**	**22.5**	**22.5**	**22.5**	**22.5**	**46.3**	**47.5**	**66.3**	**90.1**
DRAM	5.6	7.7	8.3	8.8	11.0	11.0	11.0	11.0	18.4	20.5	30.4	44.2
NAND	2.5	3.9	4.1	7.7	5.7	5.7	5.7	5.7	13.0	12.8	18.2	22.9
Foundry/LSI	2.0	3.9	4.1	7.7	5.8	5.8	5.8	5.8	14.9	14.2	17.7	23.1

Source: Company data, Mirae Asset Securities Research

Table 3. SEC: Memory revenue outlook

	1Q26	2Q26	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
USD/KRW	**1,464**	**1,502**	**1,553**	**1,555**	**1,524**	**1,524**	**1,524**	**1,524**	**1,363**	**1,422**	**1,518**	**1,524**
QoQ/YoY (%)	1.0	2.6	3.4	0.2	-2.0	0.0	0.0	0.0	4.4	4.3	6.7	0.4
DRAM												
Revenue (US$bn)	37.3	58.6	70.8	73.2	80.6	85.6	88.2	85.3	39.8	52.3	239.9	339.6
QoQ/YoY (%)	93.4	57.0	20.8	3.3	10.1	6.2	3.1	-3.3	81.8	31.2	359.1	41.6
Bit shipments (bn Gb)	27.0	29.7	31.3	30.7	32.7	34.3	35.1	35.2	88.8	96.1	118.6	137.3
QoQ/YoY (%)	**1.0**	**10.0**	**5.4**	**-1.7**	**6.5**	**5.0**	**2.3**	**0.1**	**13.0**	**8.3**	**23.3**	**15.8**
ASP (US$)	1.38	1.98	2.27	2.38	2.46	2.49	2.51	2.43	0.45	0.54	2.02	2.47
QoQ/YoY (%)	**91.5**	**42.8**	**14.6**	**5.2**	**3.4**	**1.2**	**0.8**	**-3.4**	**60.8**	**21.1**	**272.2**	**22.3**
NAND												
Revenue (US$bn)	13.8	21.9	26.4	28.3	29.7	31.4	32.2	28.2	22.1	20.9	90.3	121.5
QoQ/YoY (%)	117.4	59.0	20.8	7.1	5.0	5.8	2.6	-12.7	86.4	-5.4	332.7	34.6
Shipments (bn GB)	83.0	83.4	87.5	89.3	93.7	101.2	109.3	106.1	298.1	301.6	343.2	410.4
QoQ/YoY (%)	**8.0**	**0.4**	**5.0**	**2.0**	**5.0**	**8.0**	**8.0**	**-3.0**	**11.0**	**1.2**	**13.8**	**19.6**
ASP (US$)	0.17	0.26	0.30	0.32	0.32	0.31	0.29	0.27	0.07	0.07	0.26	0.30
QoQ/YoY (%)	**101.3**	**58.4**	**15.0**	**5.0**	**0.0**	**-2.0**	**-5.0**	**-10.0**	**67.9**	**-6.4**	**280.2**	**12.5**

Source: Company data, Mirae Asset Securities Research

Table 4. SEC: Shareholder return estimates

(Wtr)

	2018	2019	2020	2021	2022	2023	2024	2025	2026F				
									Base	Scen. 1	Scen. 2	Scen. 3	Scen. 4
NP (owners of the parent)	**43.9**	**21.5**	**26.1**	**39.2**	**54.7**	**14.5**	**33.6**	**44.3**	**310.0**	**310.0**	**310.0**	**310.0**	**310.0**
Operating cash flow	**67.0**	**45.4**	**65.3**	**65.1**	**62.2**	**44.1**	**73.0**	**85.3**	**364.0**	**364.0**	**364.0**	**364.0**	**364.0**
(Capex)	29.6	25.4	37.6	47.1	49.4	57.6	51.4	47.5	78.6	78.6	78.6	78.6	78.6
(M&A)									0.0	0.0	0.0	**50.0**	**50.0**
FCF	37.5	20.0	27.7	18.0	12.8	-13.5	21.6	37.8	285.4	285.4	285.4	285.4	**235.4**
% of FCF returned to shareholders	50.0	50.0	50.0	50.0	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	18.9	142.7	142.7	142.7	142.7	**117.7**
Regular dividend payout	**9.6**	**9.6**	**9.6**	**9.8**	**9.8**	**9.8**	**9.8**	**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	8.3	133.2	133.2	133.2	133.2	108.2
Share repurchases	0.9	0.0	0.0	0.0	0.0	0.0	1.8	6.6	0.0	0.0	**42.9**	0.0	0.0
Special dividend payout	0.2	0.0	**10.7**	0.0	0.0	0.0	0.0	1.3	**68.5**	**133.3**	**90.2**	**133.3**	**108.4**
Total dividend payout	9.8	9.6	20.3	9.8	9.8	9.8	9.8	11.1	78.3	143.1	100.0	143.1	118.2
Dividend payout ratio (%)	22.3	44.7	78.0	25.0	17.9	67.8	29.2	25.1	**25.3**	**46.2**	**32.2**	**46.2**	**38.1**
Common stock	8.6	8.5	17.9	8.6	8.6	8.6	8.6	9.8	68.7	125.7	88.1	125.7	103.8
Preferred stock	1.2	1.2	2.5	1.2	1.2	1.2	1.2	1.3	9.6	17.5	11.8	17.5	14.4
Total shareholder returns (payout)	10.7	9.6	20.3	9.8	9.8	9.8	11.6	17.7	78.3	143.1	142.9	143.1	118.2
Total shareholder return ratio (%)	24.3	44.7	78.0	25.0	17.9	67.8	34.6	40.0	25.3	46.2	46.1	46.2	38.1
Cumulative FCF return ratio (%)	28.5	35.3	47.7	54.5	63.8	170.5	53.9	49.4	**31.2**	**50.0**	**50.0**	**50.0**	**50.0**
No. of shares (ending, mn)													
Common stock	5,970	5,970	5,970	5,970	5,970	5,970	5,970	5,920	5,846	5,846	**5,697**	5,846	5,846
(Treasury stock)	0	0	0	0	0	0	33	92	82	82	82	82	82
Preferred stock	823	823	823	823	823	823	823	816	802	802	**752**	802	802
(Treasury stock)	0	0	0	0	0	0	5	14	0	0	0	0	0
EPS (W)	6,024	3,166	3,841	5,777	8,057	2,131	4,950	6,563	46,451	46,451	**48,067**	46,451	46,451
Adj. DPS (W)													
Common stock	1,416	1,416	2,994	1,444	1,444	1,444	1,446	1,668	11,920	21,800	15,700	21,800	18,000
Preferred stock	1,417	1,417	2,995	1,445	1,445	1,445	1,447	1,669	11,920	21,800	15,700	21,800	18,000
Avg. share price (W)													
Common stock	46,830	46,583	57,153	79,156	63,935	67,457	71,610	71,448	230,000	230,000	230,000	230,000	230,000
Preferred stock	38,148	37,996	49,780	72,033	58,195	56,442	58,790	57,355	172,000	172,000	172,000	172,000	172,000
Dividend yield (%)													
Common stock	3.0	3.0	5.2	1.8	2.3	2.1	2.0	2.3	**5.2**	**9.5**	**6.8**	**9.5**	**7.8**
Preferred stock	3.7	3.7	6.0	2.0	2.5	2.6	2.5	2.9	**6.9**	**12.7**	**9.1**	**12.7**	**10.5**
Net cash (ending)	83.6	88.7	103.7	105.3	108.0	82.8	97.3	104.3	332.9	332.9	332.9	332.9	332.9

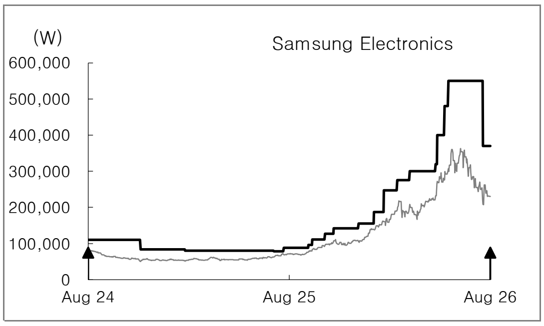
Source: Company data, Mirae Asset Securities Research

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung Electronics (005930)	07/29/26	Buy	370,000
	05/27/26	Buy	550,000
	05/20/26	Buy	480,000
	05/07/26	Buy	400,000
	05/04/26	Buy	320,000
	03/18/26	Buy	300,000
	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



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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 2026)

Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of Samsung Electronics as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

Analyst certification

The research analysts who prepared this report (the "Analysts") are registered with the Korea Financial Investment Association and are subject to Korean securities regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws or regulations thereof. Each Analyst responsible for the preparation of this report certifies that (i) all views expressed in this report accurately reflect the personal views of the Analyst about any and all of the issuers and securities named in this report and (ii) no part of the compensation of the Analyst was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report. Mirae Asset Securities Co., Ltd. ("Mirae Asset Securities") policy prohibits its Analysts and members of their households from owning securities of any company in the Analyst's area of coverage, and the Analysts do not serve as an officer, director, or advisory board member of the subject companies. Except as otherwise specified herein, the Analysts have not received any compensation or any other benefits from the subject companies in the past 12 months and have not been promised the same in connection with this report. Like all employees of Mirae Asset Securities, the Analysts receive compensation that is determined by overall firm profitability, which includes revenues from, among other business units, the institutional equities, investment banking, proprietary trading, and private client divisions. At the time of publication of this report, the Analysts do not know or have reason to know of any actual, material conflict of interest of the Analyst or Mirae Asset Securities except as otherwise stated herein.

Disclaimers

This report was prepared by Mirae Asset Securities, a broker-dealer registered in the Republic of Korea and a member of the Korea Exchange. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently

verified and Mirae Asset Securities makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein or of any translation into English from the Korean language. In case of an English translation of a report prepared in the Korean language, the original Korean language report may have been made available to investors in advance of this report.
The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws, and accounting principles, and no person whose receipt or use of this report would violate any laws or regulations or subject Mirae Asset Securities or any of its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.
This report is for general information purposes only and is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person, and such person shall not be treated as a client of Mirae Asset Securities by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents do not accept any liability for any loss arising out of the use hereof.
Mirae Asset Securities may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views, and analytical methods of the analysts who prepared them. Mirae Asset Securities may make investment decisions that are inconsistent with the opinions and views expressed in this research report. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents may have long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. Mirae Asset Securities and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making, or other financial services as are permitted under applicable laws and regulations.
No part of this document may be copied or reproduced in any manner or form or redistributed or published, in whole or in part, without the prior written consent of Mirae Asset Securities. For further information regarding company-specific information as it pertains to the representations and disclosures in this Appendix 1, please contact compliance@miraeasset.us.com or +1 (212) 407-1000.

Distribution
United Kingdom: This report is being distributed by Mirae Asset Securities (UK) Ltd. in the United Kingdom only to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(A) to (E) of the Order (all such persons together being referred to as "Relevant Persons"). This report is directed only at Relevant Persons. Any person who is not a Relevant Person should not act or rely on this report or any of its contents.
United States: Mirae Asset Securities is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This report is distributed in the U.S. by Mirae Asset Securities (USA) Inc., a member of FINRA/SIPC, to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended. All U.S. persons that receive this document by their acceptance hereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Mirae Asset Securities or its affiliates. Any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Mirae Asset Securities (USA) Inc. Mirae Asset Securities (USA) Inc. accepts responsibility for the contents of this report in the U.S., subject to the terms hereof, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Mirae Asset Securities. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from the registration requirements.
Hong Kong SAR: This report is distributed in Hong Kong SAR by Mirae Asset Securities (HK) Limited, which is regulated by the Hong Kong Securities and Futures Commission. The contents of this report have not been reviewed by any regulatory authority in Hong Kong SAR. This report is for distribution only to professional investors within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong SAR (Cap. 571, Laws of Hong Kong SAR) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong SAR to any person.
India: This report is being distributed by Mirae Asset Capital Markets (India) Private Limited ("MACM") in India to the customers based in India and is personal information only for those authorised recipient(s). MACM is inter alia a Securities and Exchange Board of India ("SEBI") registered Research Analyst in India and is not registered outside India. MACM and Mirae Asset, Korea are group entities. MACM makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein. The user assumes the entire risk of any use made of this information. This report has been provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipient must read the entire Appendix 1 to the report carefully for Important Disclosures & Disclaimers.
All other jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Mirae Asset Securities or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Mirae Asset Securities and its affiliates to any registration or licensing requirement within such jurisdiction.

Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)
One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (HK) Ltd.
Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Wealth Management (Brazil) CCTVM
Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

PT. Mirae Asset Sekuritas Indonesia
District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Securities (Vietnam) LLC
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Mirae Asset Investment Advisory (Beijing) Co., Ltd
2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Beijing Representative Office
2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Shanghai Representative Office
38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392

Ho Chi Minh Representative Office
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Capital Markets (India) Pvt Ltd
1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300