MIRAE ASSET Securities

Equity Research
August 18, 2026

214450 KQ · Medtech

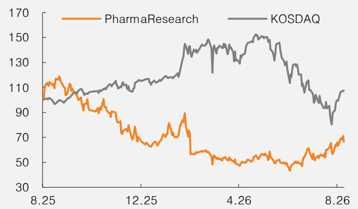
# PharmaResearch

## Diversification benefits set to build

| | |
|---|---|
| (Maintain) | Buy |
| Target price | W600,000 |
| Current price (8/14/26) | W398,000 |
| Upside | 50.8% |

| | |
|---|---|
| OP (26F, Wbn) | 281 |
| Consensus OP (26F, Wbn) | 271 |
| EPS growth (26F, %) | 42.5 |
| Market EPS growth (26F, %) | 278.0 |
| P/E (26F, x) | 19.7 |
| Market P/E (26F, x) | 6.8 |
| KOSDAQ | 864.65 |
| Market cap (Wbn) | 4,135 |
| Shares (mn) | 10 |
| Free float (%) | 65.0 |
| Foreign ownership (%) | 6.9 |
| Beta (12M) | 0.36 |
| 52-week low (W) | 259,000 |
| 52-week high (W) | 711,000 |

| (%) | 1M | 6M | 12M |
|---|---|---|---|
| Absolute | 25.0 | 15.4 | -41.8 |
| Relative | 13.3 | 47.6 | -45.1 |

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### 2Q26 review: In-line revenue and OP

For 2Q26, PharmaResearch reported revenue of W178.7bn (+27% YoY) and operating profit of W66.5bn (+19% YoY; OP margin of 37.2%), both in line with the consensus. We estimate adjusted EBITDA at W61.2bn (+25% YoY; adjusted EBITDA margin of 41.9%).

By division, revenue was W96.7bn for medical devices (+14% YoY; +6% in Korea, +4% in Asia, +92% in Europe, and +165% in the Middle East), W60.2bn for cosmetics (+96% YoY; +47% in Korea, +86% in Asia, +98% in the Americas, and +1,093% in Europe), and W18.4bn for pharma (-10% YoY; -20% in Korea and +10% overseas).

### Maintain TP of W600,000 and Buy

In medical devices, the domestic market continued to deliver solid growth, driven by tourists. While 3Q26 is seasonally weak for medical tourism, 4Q26 is the peak season. As such, if 3Q26 results do not show a sharp sequential decline, we expect the company to post another record quarter in 4Q26. Exports exceeded W30bn for the first time, reaching roughly half the level of domestic sales. Key drivers included W5bn in exports to Vivacy in Europe (vs W2bn in 1Q26) and tighter distributor management. Overseas sales could surpass domestic sales as early as next year.

In cosmetics, the domestic business posted strong growth in 2Q26, led by foreign group tourists and Olive Young. Exports grew 124% YoY to exceed W43bn. Growth remained explosive even excluding W4bn in one-off sales to Ukraine, supported by online channels in Southeast Asia as well as Amazon Prime Day and Sephora in the US. In 3Q26, the company plans to launch on Coupang in Korea and Amazon in the US.

New growth drivers will likely include aesthetic devices in 4Q26, synthetic collagen products in 4Q26-1H27, botulinum toxin capacity expansion in 2H27, and next-generation Rejuran products in 2027-28. The company is also expected to pursue M&A opportunities, although the timing remains uncertain.

For 2026, we look for revenue of W712.1bn (+33% YoY), adjusted EBITDA of W299.6bn (+30% YoY; adjusted EBITDA margin of 42.1%), and operating profit of W281.5bn (+31% YoY; OP margin of 39.5%).

| (Dec.) | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| Revenue (Wbn) | 350 | 536 | 712 | 870 | 1,078 |
| OP (Wbn) | 126 | 214 | 281 | 353 | 445 |
| OP margin (%) | 36.0 | 39.9 | 39.5 | 40.6 | 41.3 |
| NP (Wbn) | 92 | 165 | 234 | 286 | 363 |
| EPS (W) | 8,608 | 14,209 | 20,252 | 24,725 | 31,406 |
| ROE (%) | 18.9 | 26.9 | 29.8 | 28.5 | 28.1 |
| P/E (x) | 30.5 | 28.4 | 19.7 | 16.1 | 12.7 |
| P/B (x) | 5.6 | 6.8 | 5.2 | 4.1 | 3.2 |
| Dividend yield (%) | 0.4 | 0.9 | 0.9 | 0.9 | 0.9 |

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

In 2Q26, cosmetics accounted for more than 30% of revenue for the first time, reaching 33%, while the export mix rose to 47%. We view 2026 as the first year of meaningful geographic and product diversification, with the revenue mix set to become increasingly balanced going forward. PharmaResearch is pursuing portfolio diversification and global expansion leveraging the value of its original flagship brand Rejuran. We expect the firm to deliver over 20% growth in revenue alongside strong margins of around 40%. Despite this, the stock is trading at a 12-month forward P/E of 17x, below its one-year average of 21x and well below its peak of 39x. In addition, the company could benefit from KOSDAQ revitalization policies, given its position as one of the market's larger-cap names and its solid fundamentals.

**Table 1. 2Q26 review** (Wbn, %, %p)

| | 2Q25 | 1Q26 | 2Q26 | | | Growth | |
|---|---|---|---|---|---|---|---|
| | | | Preliminary | Mirae Asset Securities | Consensus | YoY | QoQ |
| Revenue | 140.6 | 146.1 | 178.7 | 161.0 | 169.5 | 27.1 | 22.3 |
| OP | 55.9 | 57.3 | 66.5 | 65.1 | 67.7 | 19.0 | 16.0 |
| OP margin (%) | 39.7 | 39.2 | 37.2 | 40.4 | 39.9 | -2.5 | -2.0 |
| NP | 47.4 | 47.6 | 56.6 | 54.9 | 53.8 | 19.3 | 18.9 |

Note: Under consolidated K-IFRS
Source: FnGuide, Mirae Asset Securities Research

**Table 2. Earning forecast revisions** (Wbn, %)

| | Previous | | Revised | | % chg. | | Notes |
|---|---|---|---|---|---|---|---|
| | 26F | 27F | 26F | 27F | 26F | 27F | |
| Revenue | 668 | 794 | 712 | 870 | 6.5 | 9.6 | Reflected 2Q26 results |
| OP | 270 | 327 | 281 | 353 | 4.4 | 8.1 | |
| NP | 227 | 270 | 234 | 286 | 3.1 | 6.1 | |

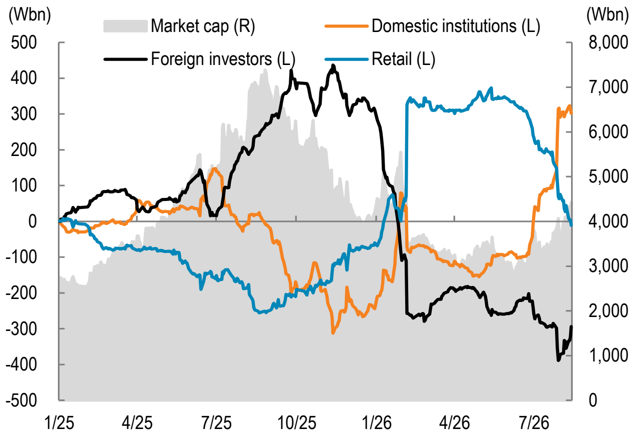
Note: Under consolidated K-IFRS
Source: Mirae Asset Securities Research

**Table 3. Quarterly and annual earnings** (Wbn)

| | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26P | 3Q26F | 4Q26F | 2025 | 2026F | 2027F |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **116.9** | **140.6** | **135.4** | **143.3** | **146.1** | **178.7** | **185.6** | **201.7** | **536.3** | **712.1** | **869.8** |
| Pharma | 17.2 | 20.5 | 22.0 | 22.9 | 21.4 | 18.4 | 18.9 | 20.4 | 82.5 | 79.1 | 91.5 |
| Medical devices | 69.5 | 85.0 | 76.7 | 83.2 | 79.5 | 96.7 | 103.1 | 112.1 | 314.4 | 391.4 | 482.5 |
| Cosmetics | 27.9 | 30.8 | 35.2 | 37.6 | 42.2 | 60.2 | 60.1 | 65.8 | 131.5 | 228.2 | 281.5 |
| Other | 2.4 | 4.4 | 0.4 | -1.0 | 3.0 | 3.4 | 3.5 | 3.5 | 6.1 | 13.4 | 14.4 |
| **OP** | **44.7** | **55.9** | **61.9** | **51.9** | **57.3** | **66.5** | **76.1** | **81.6** | **214.4** | **281.5** | **353.3** |
| **NP (owners of the parent)** | **36.2** | **47.4** | **49.0** | **32.6** | **47.6** | **55.3** | **63.3** | **68.1** | **165.1** | **234.2** | **286.0** |
| Revenue growth (%) | 56.5 | 69.2 | 51.8 | 39.1 | 25.0 | 27.1 | 37.0 | 40.7 | 53.2 | 32.8 | 22.2 |
| Pharma | 5.4 | 14.1 | 36.4 | 61.7 | 24.7 | -10.0 | -14.1 | -11.2 | 27.9 | -4.2 | 15.7 |
| Medical devices | 81.0 | 97.6 | 51.5 | 35.3 | 14.5 | 13.8 | 34.4 | 34.6 | 62.4 | 24.5 | 23.3 |
| Cosmetics | 57.5 | 54.7 | 108.1 | 65.2 | 51.0 | 95.6 | 70.8 | 74.7 | 70.1 | 73.5 | 23.4 |
| Other | 1.5 | 90.3 | -92.7 | -124.5 | 25.8 | -21.7 | 767.7 | -443.2 | -57.1 | 118.4 | 7.4 |
| OP margin (%) | 38.3 | 39.7 | 45.7 | 36.2 | 39.2 | 37.2 | 41.0 | 40.5 | 40.0 | 39.5 | 40.6 |
| Net margin (owners of the parent, %) | 30.8 | 29.9 | 37.6 | 27.4 | 33.4 | 31.0 | 34.1 | 33.8 | 31.4 | 33.1 | 32.9 |

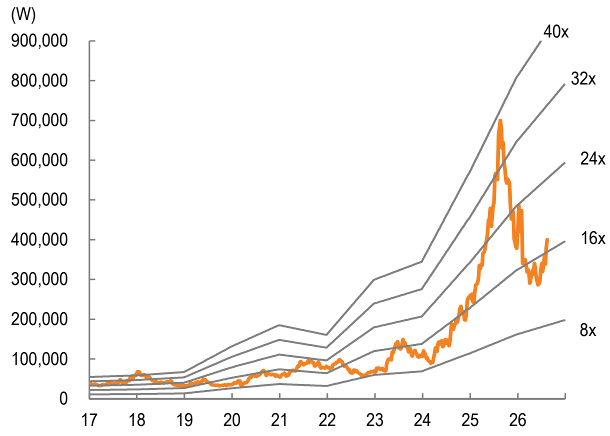
Source: Company data, Mirae Asset Securities Research

**Figure 1. Net buying by investor type vs. market cap**




Source: QuantiWise, Mirae Asset Securities Research

**Figure 2. 12-month forward P/E band chart**



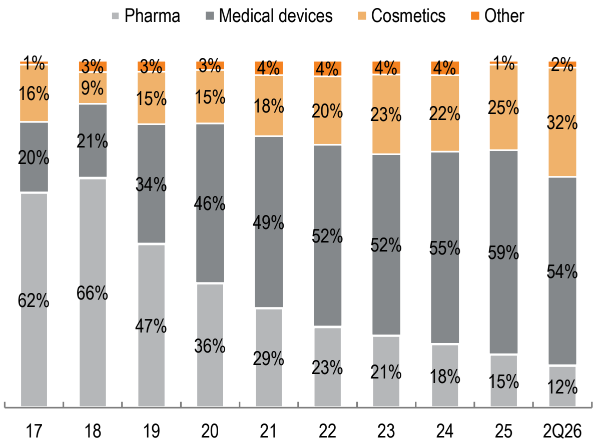

Source: QuantiWise, Mirae Asset Securities Research

**Table 4. Global peer valuations** (Wbn)

| Company | Market cap (Wbn) | OP margin (%) | | | P/E (x) | | | P/S (x) | | | EV/EBITDA (x) | | | Revenue (Wbn) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 25 | 26F | 27F | 25 | 26F | 27F | 25 | 26F | 27F | 25 | 26F | 27F | 25 | 26F | 27F |
| Establishment Labs | 3,191 | (18.5) | (2.8) | 7.9 | - | - | - | 9.2 | 8.4 | 6.6 | - | 132.1 | | 300.1 | 382.5 | 481.0 |
| PharmaResearch | 4,140 | 40.0 | 39.2 | 39.8 | 22.3 | 20.4 | 17.0 | 6.9 | 6.0 | 5.0 | 10.3 | 12.5 | 10.3 | 536.3 | 686.2 | 824.1 |
| Hugel | 3,204 | 47.2 | 40.6 | 42.9 | 17.6 | 18.1 | 14.4 | 5.8 | 6.0 | 5.0 | 8.9 | 11.3 | 9.0 | 425.1 | 531.2 | 645.1 |
| Classys | 2,450 | 50.7 | 44.7 | 45.7 | 17.8 | 15.5 | 12.0 | 6.6 | 5.5 | 4.4 | 17.8 | 11.4 | 8.9 | 336.8 | 445.3 | 552.1 |
| L&C Bio | 1,475 | 5.2 | 23.1 | 29.0 | - | - | 26.2 | 11.6 | 8.8 | 7.3 | 88.6 | 31.8 | 25.1 | 85.5 | 168.2 | 201.4 |
| InMode | 1,364 | 23.0 | 18.5 | 19.4 | 12.4 | 11.6 | 10.8 | 2.5 | 2.6 | 2.5 | 4.5 | 6.5 | 6.1 | 526.8 | 528.7 | 539.5 |
| Evolus | 750 | (11) | 3 | 9 | - | - | 48.3 | 1.7 | 1.6 | 1.4 | - | 61 | 19 | 422.5 | 474.6 | 556.9 |
| Medytox | 560 | 6.9 | 12.2 | 16.9 | 36.1 | 21.5 | 15.0 | 2.1 | 2.1 | 2.0 | 19.1 | 12.7 | 10.4 | 247.3 | 260.8 | 276.6 |
| AirSculpt Tech | 345 | (7.6) | (3.1) | | - | - | | 1.5 | 1.6 | 1.6 | 322.7 | 21.9 | 20.6 | 215.9 | 213.2 | 218.9 |
| Wontech | 474 | 33.0 | 29.1 | 29.3 | 11.9 | 10.2 | 8.8 | 3.0 | 2.4 | 2.1 | 10.3 | 6.6 | 5.7 | 156.8 | 196.0 | 225.0 |
| Hans Biomed | 302 | (28.8) | 13.2 | 16.9 | - | 19.1 | 11.1 | 2.3 | 2.1 | 1.5 | - | | 8.5 | 89.8 | 142.5 | 194.8 |
| Asterasys | 228 | 27.4 | 6.4 | 19.3 | 29.2 | 99.2 | 25.5 | 5.8 | 5.0 | 4.2 | 39.2 | 35.8 | 10.1 | 37.9 | 45.2 | 54.8 |
| Sisram Medical | 194 | 7.7 | 8.4 | 8.6 | 7.2 | 5.0 | 4.2 | 0.4 | 0.3 | 0.3 | 5.7 | 3.2 | 3.0 | 519.5 | 607.0 | 677.2 |
| RecensMedical | 129 | (120.5) | (3.7) | 17.0 | - | - | 44.0 | - | 6.9 | 4.6 | - | - | 22.5 | 8.8 | 18.8 | 28.2 |
| Beauty Health | 122 | (6.9) | (0.6) | 3.1 | - | - | - | 0.3 | 0.3 | 0.3 | 12.5 | 5.3 | 4.6 | 427.7 | 403.3 | 422.8 |
| Dongbang Medical | 139 | 15.0 | - | - | 11.6 | - | - | 1.2 | - | - | 6.9 | - | - | 113.5 | - | - |
| CG MedTech | 115 | 8.1 | 4.9 | 10.3 | 17.4 | - | - | 2.2 | 1.9 | 1.6 | 37.2 | - | - | 47.2 | 59.6 | 73.5 |
| **Avg.** | | **4.2** | **14.6** | **21.0** | **18.3** | **24.5** | **19.8** | **3.9** | **3.9** | **3.2** | **44.9** | **27.1** | **11.7** | - | - | - |

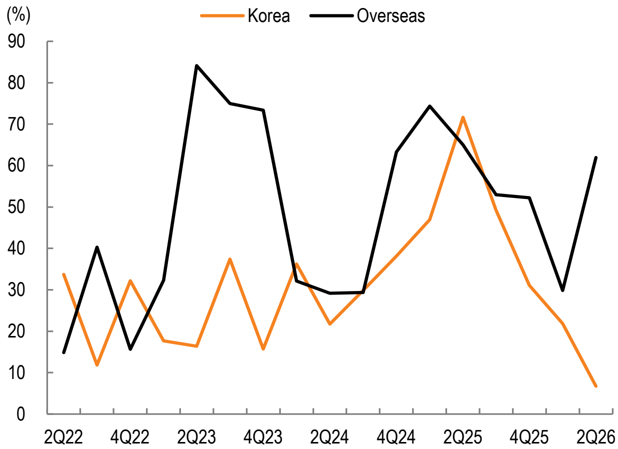
Source: Bloomberg, Mirae Asset Securities Research

### Figure 3. Revenue breakdown by category



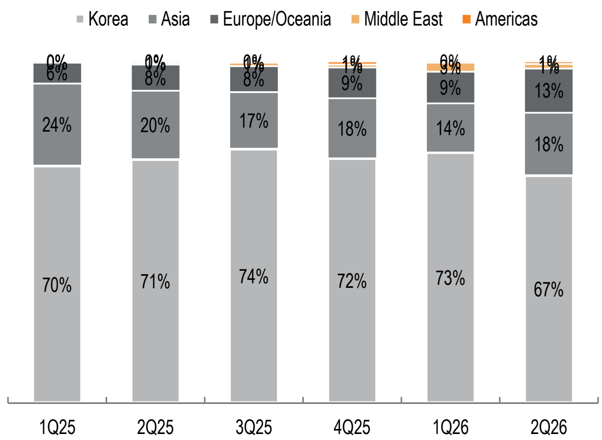

Source: Company data, Mirae Asset Securities Research

### Figure 4. Revenue growth by region



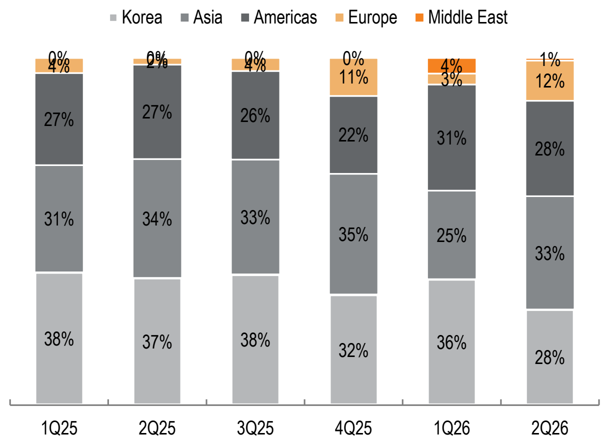

Source: Company data, Mirae Asset Securities Research

### Figure 5. Medical devices Revenue breakdown by region



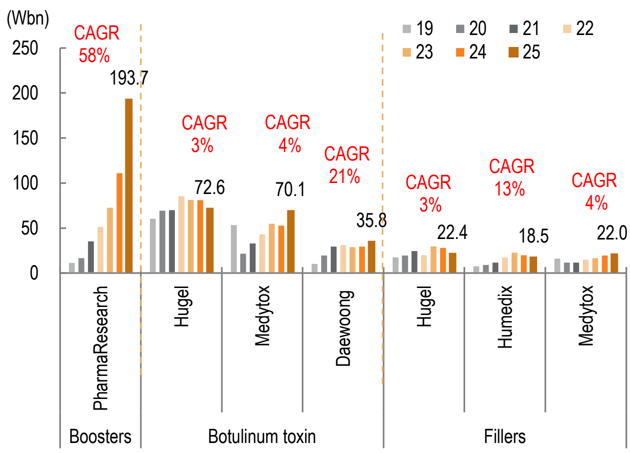

Source: Company data, Mirae Asset Securities Research

### Figure 6. Cosmetics Revenue breakdown by region



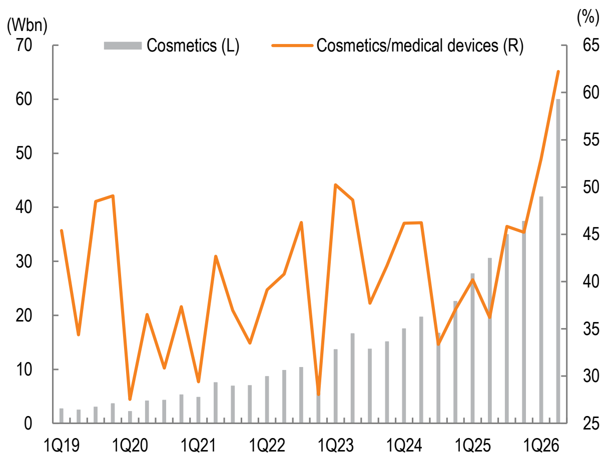

Source: Company data, Mirae Asset Securities Research

### Figure 7. Domestic revenue trends for injectables players



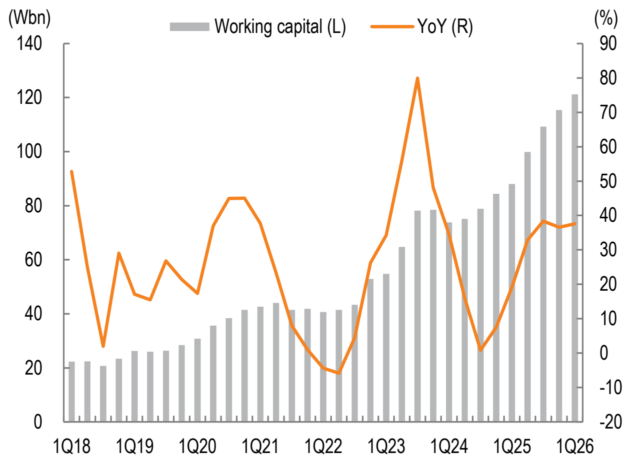

Source: Company data, Mirae Asset Securities Research

### Figure 8. Cosmetics and medical device revenue trends



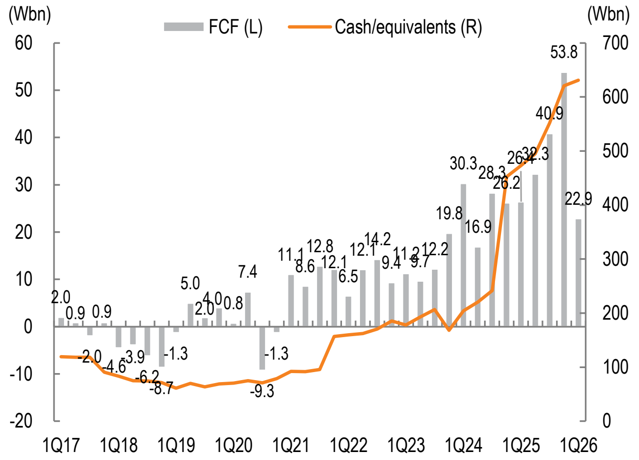

Source: Company data, Mirae Asset Securities Research

### Figure 9. Working capital trend



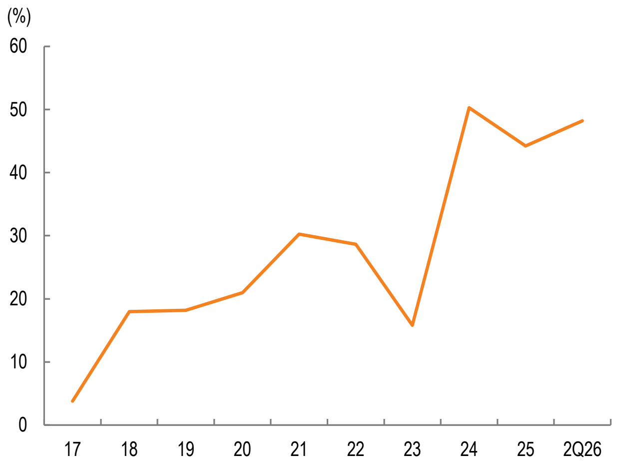

Source: Company data, Mirae Asset Securities Research

### Figure 10. Free cash flow and cash/equivalents



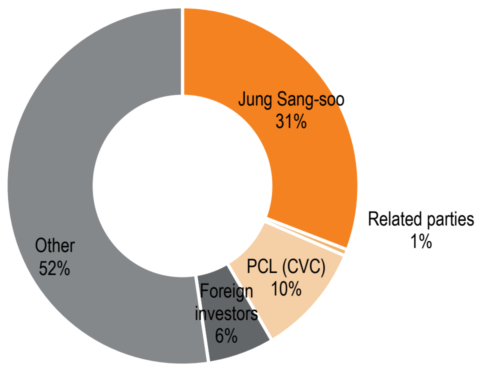

Source: Company data, Mirae Asset Securities Research

### Figure 11. Debt-to-equity ratio trend



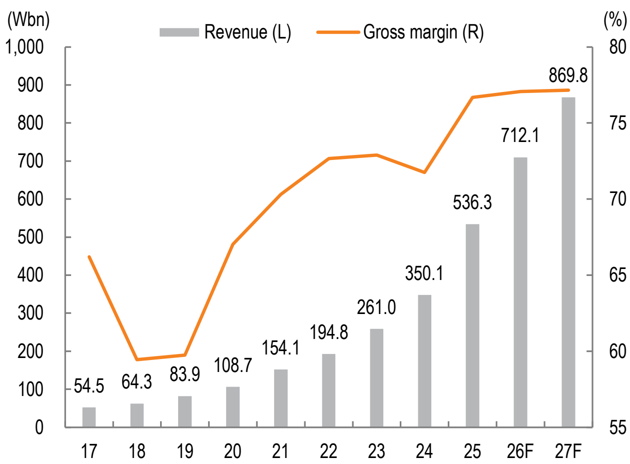

Source: Company data, Mirae Asset Securities Research

### Figure 12. Ownership breakdown



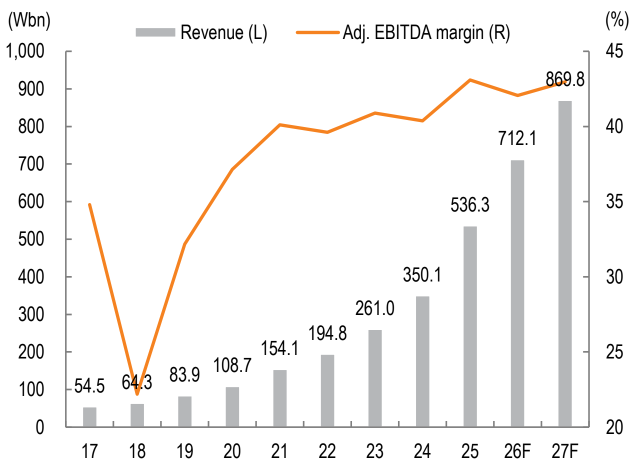

Note: Total shares reflect CVC's redeemable convertible preferred shares
Source: Company data, Mirae Asset Securities Research

### Figure 13. Revenue and gross margin




Source: Company data, Mirae Asset Securities Research

### Figure 14. Revenue and adj. EBITDA margin




Source: Company data, Mirae Asset Securities Research

## PharmaResearch (214450 KQ)

### Income statement (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Revenue** | **536** | **712** | **870** | **1,078** |
| **Cost of revenue** | **125** | **163** | **199** | **245** |
| **GP** | **411** | **549** | **671** | **833** |
| **SG&A expenses** | **197** | **267** | **318** | **388** |
| **OP (adj.)** | **214** | **281** | **353** | **445** |
| **OP** | **214** | **281** | **353** | **445** |
| **Non-operating profit** | **3** | **21** | **19** | **27** |
| Net financial income | 6 | 12 | 18 | 27 |
| Net income from associates | 0 | 0 | 0 | 0 |
| Pretax profit | 217 | 302 | 372 | 472 |
| Income tax | 48 | 66 | 86 | 109 |
| Profit from continuing operations | 168 | 236 | 286 | 364 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 |
| **NP** | **168** | **236** | **286** | **364** |
| Attributable to owners | 165 | 234 | 286 | 363 |
| Attributable to minority interests | 3 | 1 | 0 | 0 |
| **Total comprehensive income** | **168** | **236** | **286** | **364** |
| Attributable to owners | 165 | 230 | 279 | 354 |
| Attributable to minority interests | 3 | 6 | 7 | 10 |
| EBITDA | 230 | 298 | 369 | 460 |
| FCF | 153 | 207 | 284 | 359 |
| EBITDA margin (%) | 42.9 | 41.9 | 42.4 | 42.7 |
| OP margin (%) | 39.9 | 39.5 | 40.6 | 41.3 |
| Net margin (%) | 30.8 | 32.9 | 32.9 | 33.7 |

### Balance sheet (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Current assets** | **760** | **1,019** | **1,308** | **1,682** |
| Cash & equivalents | 176 | 250 | 377 | 550 |
| AR & other receivables | 50 | 67 | 83 | 103 |
| Inventory | 83 | 120 | 148 | 184 |
| Other current assets | 451 | 582 | 700 | 845 |
| **Non-current assets** | **284** | **305** | **310** | **319** |
| Investments in associates | 33 | 32 | 40 | 49 |
| PP&E | 175 | 181 | 180 | 180 |
| Intangible assets | 31 | 28 | 25 | 22 |
| **Total assets** | **1,044** | **1,324** | **1,618** | **2,001** |
| **Current liabilities** | **110** | **189** | **233** | **288** |
| AP & other payables | 11 | 19 | 23 | 29 |
| Short-term financial liabilities | 15 | 13 | 15 | 17 |
| Other current liabilities | 84 | 157 | 195 | 242 |
| **Non-current liabilities** | **210** | **218** | **220** | **224** |
| Long-term financial liabilities | 203 | 207 | 207 | 207 |
| Other non-current liabilities | 7 | 11 | 13 | 17 |
| **Total liabilities** | **320** | **407** | **453** | **511** |
| **Equity attributable to owners** | **689** | **881** | **1,129** | **1,454** |
| Capital stock | 5 | 5 | 5 | 5 |
| Capital surplus | 194 | 194 | 194 | 194 |
| Retained earnings | 492 | 686 | 933 | 1,258 |
| **Minority interests** | **35** | **36** | **36** | **36** |
| **Shareholders' equity** | **724** | **917** | **1,165** | **1,490** |

### Cash flow statement (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Operating cash flow** | **183** | **224** | **296** | **371** |
| NP | 168 | 236 | 286 | 364 |
| Non-cash income/expenses | 66 | 65 | 82 | 96 |
| Depreciation | 11 | 12 | 12 | 12 |
| Amortization | 4 | 4 | 3 | 3 |
| Other | 51 | 49 | 67 | 81 |
| Chg. in working capital | -25 | -26 | -5 | -7 |
| Chg. in AR & other receivables | -9 | -18 | -15 | -19 |
| Chg. in inventory | -26 | -36 | -29 | -36 |
| Chg. in AP & other payables | 11 | -1 | 4 | 6 |
| Income tax | -40 | -64 | -86 | -109 |
| **Cash flow from investing activities** | **-156** | **-140** | **-124** | **-153** |
| Chg. in PP&E | -30 | -17 | -12 | -12 |
| Chg. in intangible assets | -5 | -1 | 0 | 0 |
| Chg. in financial assets | -90 | -133 | -112 | -141 |
| Other | -31 | 11 | 0 | 0 |
| **Cash flow from financing activities** | **-15** | **-2** | **-37** | **-36** |
| Chg. in financial liabilities | 4 | 2 | 2 | 2 |
| Chg. in equity | -4 | 0 | 0 | 0 |
| Dividends | -12 | 0 | -38 | -38 |
| Other | -3 | -4 | -1 | 0 |
| **Chg. in cash** | **10** | **74** | **128** | **173** |
| Beginning balance | 165 | 176 | 250 | 377 |
| Ending balance | 176 | 250 | 377 | 550 |

Source: Company data, Mirae Asset Securities Research estimates

### Key valuation metrics/ratios

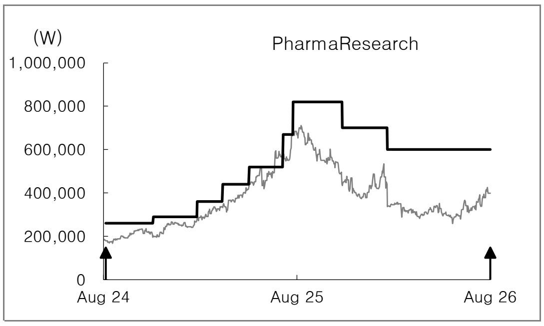
| | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| P/E (x) | 28.4 | 19.7 | 16.1 | 12.7 |
| P/CF (x) | 20.0 | 15.3 | 12.5 | 10.0 |
| P/B (x) | 6.8 | 5.2 | 4.1 | 3.2 |
| EV/EBITDA (x) | 17.1 | 12.0 | 9.1 | 6.6 |
| EPS (W) | 14,209 | 20,252 | 24,725 | 31,406 |
| CFPS (W) | 20,116 | 25,996 | 31,882 | 39,760 |
| BPS (W) | 59,603 | 76,199 | 97,601 | 125,682 |
| DPS (W) | 3,700 | 3,700 | 3,700 | 3,700 |
| Dividend payout ratio (%) | 22.8 | 16.3 | 13.4 | 10.6 |
| Dividend yield (%) | 0.9 | 0.9 | 0.9 | 0.9 |
| Revenue growth (%) | 53.2 | 32.8 | 22.2 | 23.9 |
| EBITDA growth (%) | 64.8 | 29.4 | 23.8 | 24.7 |
| OP growth (%) | 70.1 | 31.3 | 25.5 | 26.0 |
| EPS growth (%) | 65.1 | 42.5 | 22.1 | 27.0 |
| AR turnover (x) | 12.9 | 13.1 | 12.1 | 12.1 |
| Inventory turnover (x) | 7.7 | 7.0 | 6.5 | 6.5 |
| AP turnover (x) | 11.1 | 10.8 | 9.5 | 9.5 |
| ROA (%) | 17.7 | 19.9 | 19.5 | 20.1 |
| ROE (%) | 26.9 | 29.8 | 28.5 | 28.1 |
| ROIC (%) | 70.1 | 88.4 | 109.2 | 134.4 |
| Debt-to-equity ratio (%) | 44.2 | 44.3 | 38.9 | 34.3 |
| Current ratio (%) | 687.5 | 539.3 | 562.0 | 584.9 |
| Net debt-to-equity ratio (%) | -40.0 | -64.3 | -70.9 | -76.2 |
| Interest coverage ratio (x) | 20.6 | 27.4 | 34.1 | 42.6 |

# Appendix 1

## Important disclosures and disclaimers

**Two-year rating and TP history**

| Company | Date | Rating | TP (W) |
|---|---|---|---|
| PharmaResearch (214450) | 02/05/26 | Buy | 600,000 |
| | 11/12/25 | Buy | 700,000 |
| | 08/11/25 | Buy | 820,000 |
| | 07/23/25 | Buy | 670,000 |
| | 05/20/25 | Buy | 520,000 |
| | 03/31/25 | Buy | 440,000 |
| | 02/11/25 | Buy | 360,000 |
| | 11/20/24 | Buy | 290,000 |
| | 08/22/24 | Buy | 260,000 |




| 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)

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