

Equity Research
 August 25, 2026

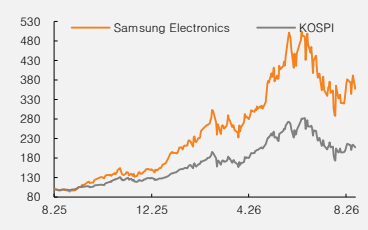
(Maintain)	Buy
Target price	W370,000
Current price (8/24/26)	W257,000
Upside	44.0%

OP (26F, Wbn)	392,521
Consensus OP (26F, Wbn)	392,345

EPS growth (26F, %)	608.0
Market EPS growth (26F, %)	282.0
P/E (26F, x)	5.5
Market P/E (26F, x)	6.5
KOSPI	6,696.96

Market cap (Wbn)	1,502,494
Shares (mn)	5,846
Free float (%)	75.7
Foreign ownership (%)	46.7
Beta (12M)	1.26
52-week low (W)	67,600
52-week high (W)	362,500

(%)	1M	6M	12M
Absolute	3.0	28.5	259.9
Relative	2.9	14.5	70.3



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005930 KS • Semiconductors

Samsung Electronics

Stay focused amid heightened concerns

Maintain Buy rating and TP of W370,000

We maintain our Buy rating and target price of W370,000 on Samsung Electronics (SEC). Despite an unprecedented level of shareholder returns, the stock has come under excessive pressure amid macro uncertainty. Valuation has fallen back to pre-AI-boom levels, with the stock trading at a 12-month forward P/B of 1.7x and P/E of 4.3x. However, there have been few meaningful changes in the business environment or industry outlook.

Amid heightened market uncertainty, highly visible shareholder returns provide an important anchor. On Aug. 21, SEC announced that its shareholder returns for 2026 are likely to total W90–110tr. It plans to pay around W30tr in cash dividends in 3Q26, with the remaining returns to be finalized at a board meeting in Jan. 2027. Based on the Aug. 24 closing price, the upper end of the 2026 shareholder return estimate would imply a dividend yield of 8.3% for common shares and 11% for preferred shares.

We keep our operating profit forecasts unchanged at W120tr for 3Q26, W126tr for 4Q26, and W559tr for 2027. We expect DRAM supply/demand conditions to remain tight through 2028. Led by HBM price increases, we expect overall DRAM ASP to grow 15% in 3Q26, 5% in 4Q26, and 22% in 2027. With more than half of revenue now covered by long-term agreements, earnings volatility is also declining.

We visited seven semiconductor firms in China during Aug. 17–22. AI infrastructure demand in China is soaring, and our meetings indicated that the key driver of demand has shifted from government subsidies to actual demand from cloud service providers (CSPs) and AI model developers. Growing adoption of Chinese-made AI accelerators is translating directly into strong HBM demand in the country.

However, China's ability to meet its HBM needs domestically appears lower than expected. Based on the assessments of local accelerator makers, China remains roughly two years away from achieving self-sufficiency in HBM3-class products. With domestic supply unable to keep pace with surging demand, CXMT will have little choice but to expand HBM production. Given that HBM consumes nearly 4x as much capacity as conventional DRAM, we believe the risk of China-driven oversupply in the broader DRAM market is limited.

At Hot Chips 2026, SEC unveiled a three-stage road map for custom HBM. The road map calls for migrating the memory controller from the XPU to the base die (which uses the 4nm process). SEC also presented its Heat Path Block (HPB) technology, which it says can reduce peak temperatures by 35%. The final stage is zHBM, a concept architecture that eliminates the interposer by stacking HBM directly on top of the XPU. SEC projects that zHBM will reduce DRAM power consumption by around 70%, freeing up approximately 100W for additional GPU compute. zHBM requires hybrid bonding at pitches of 6μm or less and integrated memory-SoC design, placing it in technologically uncharted territory. With in-house capabilities spanning memory, leading-edge foundry processes, and advanced packaging, SEC is uniquely positioned to develop/produce the technology internally. We believe shareholder returns will provide firm downside support, while SEC's technological edge in custom HBM should ultimately drive a valuation re-rating.

(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	5.5	3.8	4.1
P/B (x)	0.9	1.9	2.3	1.5	1.2
Dividend yield (%)	2.7	1.4	4.6	6.8	6.8

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

Source: Company data, Mirae Asset Securities Research estimates

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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	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

Note: FCF = EBITDA - capex

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

Samsung Electronics (005930 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	333,606	737,750	979,345	985,739
Cost of revenue	202,236	206,557	242,970	325,702
GP	131,370	531,193	736,375	660,037
SG&A expenses	87,769	138,671	177,449	169,878
OP (adj.)	43,601	392,521	558,926	490,159
OP	43,601	392,521	558,926	490,159
Non-operating profit	5,880	13,948	32,793	54,486
Net financial income	3,987	6,573	16,114	25,740
Net income from associates	683	245	0	0
Pretax profit	49,481	406,469	591,719	544,645
Income tax	4,275	95,567	142,915	131,546
Profit from continuing operations	45,207	310,902	448,804	413,099
Profit from discontinued operations	0	0	0	0
NP	45,207	310,902	448,804	413,099
Attributable to owners	44,261	309,973	447,624	412,014
Attributable to minority interests	946	929	1,179	1,085
Total comprehensive income	51,291	323,813	448,804	413,099
Attributable to owners	49,904	320,195	443,789	408,483
Attributable to minority interests	1,387	3,618	5,015	4,616
EBITDA	90,528	443,939	614,279	550,123
FCF	37,793	266,174	406,482	360,012
EBITDA margin (%)	27.1	60.2	62.7	55.8
OP margin (%)	13.1	53.2	57.1	49.7
Net margin (%)	13.3	42.0	45.7	41.8

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	247,685	658,356	1,008,805	1,266,135
Cash & equivalents	57,856	214,311	517,755	750,019
AR & other receivables	58,609	137,109	151,624	159,364
Inventory	52,637	123,138	136,173	143,125
Other current assets	78,583	183,798	203,253	213,627
Non-current assets	319,257	369,169	412,825	467,558
Investments in associates	13,772	32,218	35,629	37,448
PP&E	215,305	242,907	284,699	339,158
Intangible assets	29,481	28,484	26,939	25,393
Total assets	566,942	1,027,525	1,421,630	1,733,693
Current liabilities	106,411	225,806	247,514	259,091
AP & other payables	34,405	80,487	89,007	93,551
Short-term financial liabilities	18,752	20,737	20,737	20,737
Other current liabilities	53,254	124,582	137,770	144,803
Non-current liabilities	24,210	48,864	53,253	55,594
Long-term financial liabilities	6,487	7,401	7,401	7,401
Other non-current liabilities	17,723	41,463	45,852	48,193
Total liabilities	130,622	274,670	300,768	314,685
Equity attributable to owners	424,313	739,379	1,106,207	1,403,268
Capital stock	898	898	898	898
Capital surplus	4,404	4,404	4,404	4,404
Retained earnings	402,136	701,116	1,067,944	1,365,004
Minority interests	12,007	13,476	14,655	15,740
Shareholders' equity	436,320	752,855	1,120,862	1,419,008

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	85,315	344,784	500,082	470,891
NP	45,207	310,902	448,804	413,099
Non-cash income/expenses	52,396	143,030	182,041	165,657
Depreciation	43,606	47,872	51,808	56,419
Amortization	3,321	3,546	3,546	3,546
Other	5,469	91,612	126,687	105,692
Chg. in working capital	-9,614	-30,226	-4,075	-2,173
Chg. in AR & other receivables	-2,535	-65,964	-12,662	-6,752
Chg. in inventory	-3,591	-68,975	-13,035	-6,951
Chg. in AP & other payables	-3,257	15,917	3,229	1,722
Income tax	-7,137	-85,440	-142,915	-131,546
Cash flow from investing activities	-68,512	-169,388	-112,431	-121,854
Chg. in PP&E	-47,372	-78,553	-93,599	-110,879
Chg. in intangible assets	-4,617	-2,549	-2,000	-2,000
Chg. in financial assets	-9,056	-91,032	-16,831	-8,976
Other	-7,467	2,746	-1	1
Cash flow from financing activities	-13,478	-12,821	-80,796	-114,954
Chg. in financial liabilities	5,909	2,900	0	0
Chg. in equity	0	0	0	0
Dividends	-9,897	-7,380	-80,796	-114,954
Other	-9,490	-8,341	0	0
Chg. in cash	4,151	156,454	303,444	232,264
Beginning balance	53,706	57,856	214,311	517,755
Ending balance	57,856	214,311	517,755	750,019

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

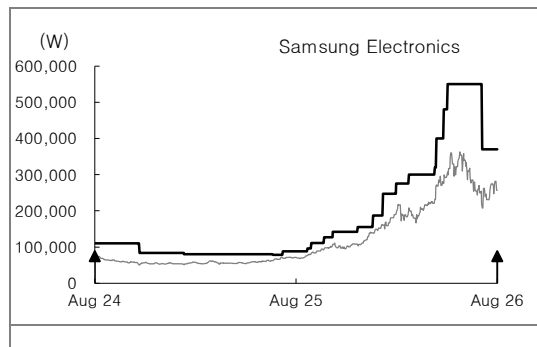
	2025	2026F	2027F	2028F
P/E (x)	18.3	5.5	3.8	4.1
P/CF (x)	8.3	3.8	2.7	3.0
P/B (x)	1.9	2.3	1.5	1.2
EV/EBITDA (x)	7.7	3.0	1.6	1.4
EPS (W)	6,564	46,469	67,326	61,970
CFPS (W)	14,474	68,050	94,883	87,049
BPS (W)	63,976	113,180	168,353	213,033
DPS (W)	1,668	11,920	17,500	17,500
Dividend payout ratio (%)	21.6	22.1	22.5	24.4
Dividend yield (%)	1.4	5.2	7.6	7.6
Revenue growth (%)	10.9	121.1	32.7	0.7
EBITDA growth (%)	20.1	390.4	38.4	-10.4
OP growth (%)	33.2	800.3	42.4	-12.3
EPS growth (%)	32.6	608.0	44.9	-8.0
AR turnover (x)	7.0	8.6	7.8	7.3
Inventory turnover (x)	6.4	8.4	7.6	7.1
AP turnover (x)	15.9	9.5	7.6	9.4
ROA (%)	8.4	39.0	36.6	26.2
ROE (%)	10.8	53.3	48.5	32.8
ROIC (%)	13.2	85.9	101.0	78.4
Debt-to-equity ratio (%)	29.9	36.5	26.8	22.2
Current ratio (%)	232.8	291.6	407.6	488.7
Net debt-to-equity ratio (%)	-23.1	-45.9	-59.4	-63.9
Interest coverage ratio (x)	72.0	339.6	477.3	418.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
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

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	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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