

Tech Team

Minha Choi
Senior Analyst
minha22.choi@samsung.com

Yeonghoon Kang
Research Associate
yeonghoon.kang@samsung.com

▶ AT A GLANCE

Recommend	BUY	
Target price	KRW61,000	44.9%
Current price	KRW42,100	
Market cap	KRW1.3t/USD0.9b	
Shares (float)	30,058,498 (45.2%)	
52-week high/low	KRW49,400/KRW34,100	
Avg daily trading value (60-day)	KRW5.3b/ USD3.6m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Studio Dragon (%)	4.7	18.3	-11.9
Vs Kosdaq (%pts)	0.9	22.6	-2.3

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	61,000	61,000	0.0%
2024E EPS	1,114	742	50.1%
2025E EPS	1,522	1,531	-0.6%

▶ SAMSUNG vs THE STREET

No of estimates	14
Target price	56,214
Recommendation	4.0

BUY★★★: 5 / BUY: 4 / HOLD: 3 / SELL: 2 / SELL★★★: 1

Studio Dragon (253450)

Efforts to cement fundamentals to drive growth

- Studio Dragon reported 4Q consolidated operating profit of KRW5.4b, which beat the low market expectations. The number of episodes aired in 4Q was larger than we had previously thought as four episodes of Netflix Original drama were delivered ahead of schedule.
- The company expects to produce 25 pieces of dramas in 2025, seven more dramas than it did in 2024. It should apply a cost settlement system to all dramas this year and also establish a system to collaborate with management firms to discover talent from the early stages of production.
- Judging from its programming lineups, we believe Studio Dragon's earnings will turn around this year, with such momentum to be stronger in 2H than in 1H. We maintain our KRW61,000 target price.

WHAT'S THE STORY?

4Q review: Studio Dragon reported consolidated 4Q sales of KRW130.6b (-19% y-y) with a y-y turn to an operating profit of KRW5.4b (vs 4Q23 loss of KRW3.8b; topping the low consensus of KRW3.7b). The solid results owed much to: 1) 46 episodes of its dramas broadcast in 4Q—26 on TV channels and 20 on OTT platforms; more than we had previously expected as four episodes of Netflix Original Hong Rang were delivered ahead of schedule: 2) three pieces of TV dramas (ie, Jeongnyeon: The Star is Born, Love Your Enemy, and Love Next Door) simultaneously aired on global OTT platforms last quarter; and 3) a 42.6% y-y drop in amortization cost (to KRW28.2b).

Earnings momentum to pick up in 2025: Studio Dragon expects to produce 25 pieces of dramas in 2025, seven more dramas than it did in 2024 when the firm produced 18 dramas—or 19 if Netflix Original drama Hong Rang was included. First, tvN made it clear that it will reinstate Wednesday/Thursday slots in 2H25, and Studio Dragon will likely provide three dramas to the captive channel this year (eg, Asura Balbalta). Second, Studio Dragon should produce two more pieces of dramas y-y for terrestrial broadcasters, including My Secret Romance (KBS; under its strategic alliance with KBS). Third, its original drama production for global OTT platforms should increase by two pieces y-y. Meanwhile, the company should curtail production cost by applying a cost settlement system to all dramas this year—the system was introduced last year for the dramas that began production from 2H24. The company also intends to establish a system to collaborate with management firms to discover talent from the early stages of production and share earnings with those companies. Such earnings should grow gradually.

(Continued on the next page)

SUMMARY 4Q RESULTS

(KRWb)	4Q24	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	130.6	-18.9	44.6	28.1	23.7
Operating profit	5.4	nm	nm	42.9	47.5
Pre-tax profit	-8.1	nm	nm	nm	nm
Net profit	11.3	nm	nm	13,862.6	nm
Margins (%)					
Operating profit	4.1				
Pre-tax profit	-6.2				
Net profit	8.7				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2023	2024E	2025E
Valuation (x)			
P/E	51.5	38.6	27.7
P/B	2.2	1.8	1.7
EV/EBITDA	6.5	6.7	5.2
Div yield (%)	0.0	0.0	0.0
EPS growth (% y-y)	-40.6	11.3	36.6
ROE (%)	4.4	4.7	6.2
Per-share data (KRW)			
EPS	1,001	1,114	1,522
BVPS	23,546	23,797	25,319
DPS	0	0	0

Maintaining BUY: As poor industry conditions forced the company to reduce its drama production last year, earnings contraction was unavoidable. In 2025, earnings are poised to head north and structural changes (eg, collaboration with management firms) deserve investors' attention. Judging from its programming lineups, we believe Studio Dragon's earnings momentum will be stronger in 2H than in 1H.

Table 1. Results and forecasts

(KRWb)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24E	2022	2023	2024E	2025E
Sales	211.1	163.5	217.4	161.1	192.1	137.1	90.3	130.6	150.5	121.6	195.5	209.9	753.1	550.1	677.5	840.5
Programing	43.2	42.5	35.0	33.4	47.3	30.7	21.6	27.6	27.3	24.8	44.6	44.5	154.1	127.2	141.2	172.0
Distribution	211.1	163.5	217.4	161.1	192.1	137.1	90.3	130.6	150.5	121.6	195.5	209.9	588.9	406.5	518.5	649.6
Other	2.3	2.1	2.3	3.4	3.5	3.9	4.3	4.6	4.3	4.4	4.6	4.6	10.1	16.4	17.9	19.0
Gross profit	30.8	23.9	28.8	4.3	28.7	18.1	5.9	15.3	20.1	10.5	32.3	27.2	87.9	68.0	90.1	108.3
SG&A	9.2	7.7	6.9	8.2	7.2	7.7	6.8	9.9	7.9	7.9	8.3	9.8	32.0	31.6	34.0	36.5
Operating profit	21.6	16.3	21.9	-3.8	21.5	10.5	-0.9	5.4	12.2	2.6	24.0	17.4	55.9	36.4	56.1	71.8
Non-operating profit	0.5	-0.4	3.3	-22.0	5.7	2.7	-3.1	-13.4	2.7	1.8	3.2	-5.6	-18.7	-8.2	2.1	2.5
Pre-tax profit	22.1	15.8	25.1	-25.8	27.2	13.2	-4.1	-8.1	14.8	4.4	27.2	11.8	37.2	28.2	58.2	74.3
Net profit (controlling)	18.4	10.2	18.2	-16.7	20.2	8.2	-6.1	11.3	11.7	3.4	21.4	9.3	30.1	33.5	45.8	58.4
Gross margin	14.6	14.6	13.2	2.7	14.9	13.2	6.5	11.7	13.3	8.7	16.5	13.0	11.7	12.4	13.3	12.9
Operating margin	10.2	9.9	10.1	-2.4	11.2	7.6	-1.0	4.1	8.1	2.2	12.3	8.3	7.4	6.6	8.3	8.5
Net margin (controlling)	8.7	6.2	8.4	-10.4	10.5	5.9	-6.8	8.6	7.8	2.8	10.9	4.4	4.0	6.1	6.8	6.9
Chg (% y-y)																
Sales	74.4	3.8	-5.0	-15.4	-9.0	-16.1	-58.5	-19.0	-21.6	-11.3	116.4	60.7	7.9	-27.0	23.2	24.1
Programing	21.9	-3.1	-41.0	-38.1	9.5	-27.6	-38.4	-17.2	-42.3	-19.2	106.5	60.9	-20.0	-17.4	10.9	21.8
Distribution	171.6	57.3	31.2	21.3	-9.0	-16.1	-58.5	-19.0	-21.6	-11.3	116.4	60.7	22.6	-31.0	27.5	25.3
Other	-71.0	-78.4	-38.3	-7.8	50.7	85.4	85.8	36.4	22.4	13.1	5.6	-0.0	-59.7	61.2	9.4	6.3
Gross profit	20.8	-32.4	5.2	-63.1	-7.0	-24.2	-79.5	253.4	-30.0	-41.9	447.5	78.2	-12.1	-22.6	32.6	20.2
SG&A	24.3	-8.7	-17.8	-22.4	-22.5	0.3	-1.5	21.3	10.6	2.9	22.0	-0.8	-8.0	-1.3	7.6	7.4
Operating profit	19.3	-39.8	15.4	nm	-0.4	-35.7	nm	nm	-43.5	-74.9	nm	224.4	-14.3	-34.9	54.3	27.9
Non-operating profit	-75.6	nm	-49.9	nm	1,078.1	nm	nm	nm	-52.9	-35.0	nm	nm	nm	nm	nm	18.6
Pre-tax profit	10.0	-47.3	-1.3	nm	23.2	-16.8	nm	nm	-45.4	-66.7	nm	nm	-36.5	-24.2	106.4	27.6
Net profit (controlling)	17.8	-60.1	1.9	nm	9.8	-20.0	nm	nm	-42.2	-57.8	nm	-17.9	-40.5	11.3	36.6	27.6
Gross margin	-6.5	-7.8	1.3	-3.5	0.3	-1.4	-6.7	9.0	-1.6	-4.6	10.0	1.3	-2.7	0.7	0.9	-0.4
Operating margin	-4.7	-7.2	1.8	-3.0	1.0	-2.3	-11.1	6.5	-3.1	-5.5	13.3	4.2	-1.9	-0.8	1.7	0.3
Net margin (controlling)	-4.2	-10.0	0.6	-5.9	1.8	-0.3	-15.1	19.0	-2.8	-3.1	17.7	-4.2	-3.3	2.1	0.7	0.2

Source: Company data, Samsung Securities

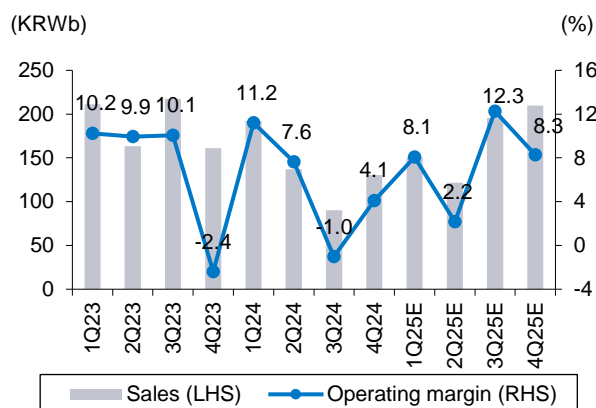
Table 2. Drama lineup (from 2024)

Year	No.	Channel	Title	Air dates	Episodes	Writers	Director	Days
2024		tvN	Maestra: Strings of Truth	Dec 9, 2023- Jan 14	12	Choi Yiyun	Kim Jeongkwon	Sat, Sun
	1		Marry My Husband	Jan 1-Feb 20	16	Sin Yudam	Park Wonkook	Mon, Tue
	2		Captivating the King	Jan 21-Mar 3	16	Kim Seonduk	Cho Namkook	Sat, Sun
	3		Wedding Impossible	Feb 26-Apr 2	12	Park Seulki	Kwon Yeongil	Mon, Tue
	4		Queen of Tears	Mar 9-Apr 28	16	Park Jieun	Kim Heewon	Sat, Sun
	5		The Midnight Romance in Hagwon	May 11-Jun 30	16	Park Kyeonghwa	Ahn Panseok	Sat, Sun
	6		Player S2: Master of Swindlers	Jun 3-Jul 9	12	Park Sangmoon	So Jaehyun	Mon, Tue
	7		The Auditors	Jul 6-Aug 11	12	Choi Minho	Kwon Youngil	Mon, Tue
			O'PENing 2024	Jul 15-	7	One-act play	6 dramas	
	8		Serendipity's Embrace	Jul 22-Aug 13	8	Park Gro	Song Hyeonwook	Mon, Tue
	9		Love Next Door	Aug 17-Oct 6	16	Shin Haeun	Yu Jewon	Sat, Sun
	10		Jeongnyeon: The Star is Born	Oct 12-Nov 17	12	Choi Hyobi	Jung Jiin	Sat, Sun
	11		Love Your Enemy	Nov 23-Dec 29	12	Lim Yejin	Park Joonhwa	Sat, Sun
	12	TVING	Dong Jae, the Good or the Bastard	Oct 14-Nov 12	10	Hwang Hajeong	Park Gunho	
	13	Netflix	Hierarchy (supply in 1Q24)	Jun 7	7	Cho Hyemi	Bae Hyunjin	
	14		Whirlwind (supply over 1Q24-2Q24)	Jun 28	12	Park Kyeongsoo	Kim Yongwan	
	15		Sweet Home 3	Jul 19	8		Lee Eungbok	
	16		Gyeongseong Creature S2	Sep 27	7	Kang Eungyeong	Jeong Dongyun	
	17		The Trunk (supply in 3Q24)	Nov 29	8	Park Eunyoung	Kim Kyutae	
	18	GenieTV	To My Harry (Broadcasted in ENA)	Sep 23-Oct 29	12	Han Garam	Jung Jihyun	Mon, Tue
		AppleTV+	The Big Door Prize 2 (supply over 3Q23-4Q23)	Apr 24-Jun 12	10	David West Read	Anu Valia	
TBD	1	tvN	When the Stars Gossip	Jan 4-Feb 23	16	Seo Sookhyang	Park Shinwoos	Sat, Sun
	2		The Queen Who Crowns	Jan 6-Feb 11	12+2	Lee Youngmi	Kim Sangho	Mon, Tue
	3		My Dearest Nemesis	Feb 17- Apr 8	16	Kim Sooyeon	Lee Suhyeon	Mon, Tue
	4		Take care of Keumju	May 12-Jun 17	12	Myeong Soohyeon	Jang Yujung	Mon, Tue
	5		Unknown Seoul	May 24-Jun 29	12	Lee Kang	Park Shinwoo	Sat, Sun
	6		Gyeon U and Fairy	Jun 23-Jul 29	12	Yang Jihoon	Kim Yongwan	Mon, Tue
	7		First, for Love	Aug 4-Sep 9	12	Yang Heesun	Yoo Jaewon	Mon., Tue
	8		The Tyrant's Chef	Aug 16-Sep 21	12	Hapjak	Jang Taeyu	Sat, Sun
	9		Typhoon Boss	Sep 27-Nov 16	16	Jang Hyunsook	Lee Najung	Sat, Sun
	10		The Confidence Man KR	2H25	12	Hong Seunghyeon	Nam Kihoon	Wed, Thu
	11		Asura Balbalta	2H25	12	Ahn Areum	Kang Hoon	Wed, Thu
	12		New President Project	2H25		Ban Giri	Sin Gyeongsoo	
	13		Pro Bono	2H25		Moon Yuseok	Kim Sungyoon	
	14	Tving	Study Group (Amazon Prime)	Jan 20	10	Um Seonho	Lee Janghoon	
	15		Dear X	TBD	12	Choi Jaewon	Lee Eungbok	
	16	Netflix	Dear Hong Rang (supply over 4Q24-1Q25)	2Q25	12	Kim Jin-a	Kim Hongsun	
	17		All the Love You Wish For	4Q25	12	Kim Eunsook	Lee Byeonghun	
	18		The Price of Confession	4Q25	12	Kwon Jongkwan	Lee Junghyo	
	19	Disney+	The Manipulated	2025	10	Oh Sangho	Park Shinwoo	
	20	KBS2	My Secret Romance	2025		Lee Sun	Ham Younggul	
	21	Japan	Marry My Husband (JPN)	TBD			(Japanese drama)	
TBD	1	tvN	Signal 2	1H26	10	Kim Eunhi	Ahn Taejin	
	2	Netflix	Slowly and Intensely	TBD	22	No Heekyung	Lee Yunjung	
	3	TBD	I'm Against My Romance	TBD		Kim Eun	Lee Eungbok	
	4		Gold Land	TBD		Hwang Joyoon	Kim Seonghoon	
	5		Becoming a Cooking Soldier Legend					

Note: Titles highlighted in green are streamed through Netflix, light blue Tving, and orange Disney+, yellow Amazon Prime

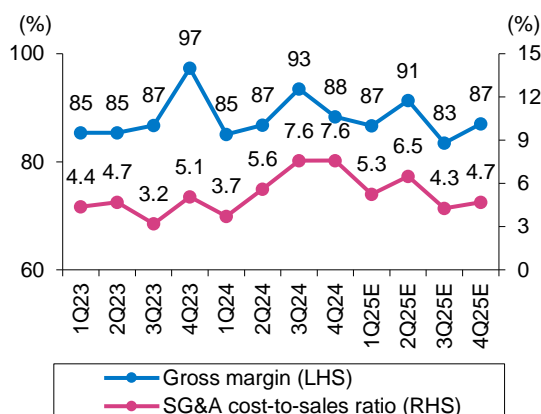
Source: Company data, Samsung Securities

Chart 1. Quarterly sales and operating margin



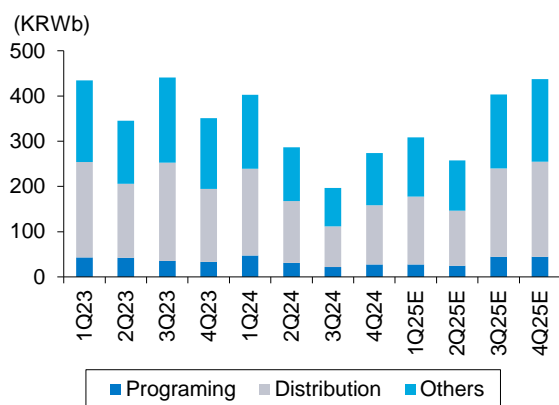
Source: Company data, Samsung Securities

Chart 2. Gross margin vs SG&A cost-to-sales ratio



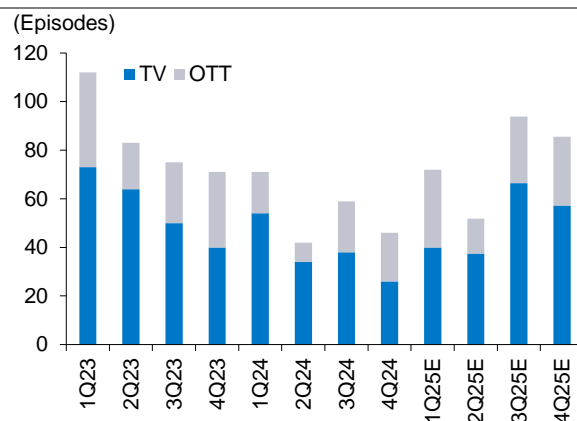
Source: Company data, Samsung Securities

Chart 3. Quarterly sales, by division



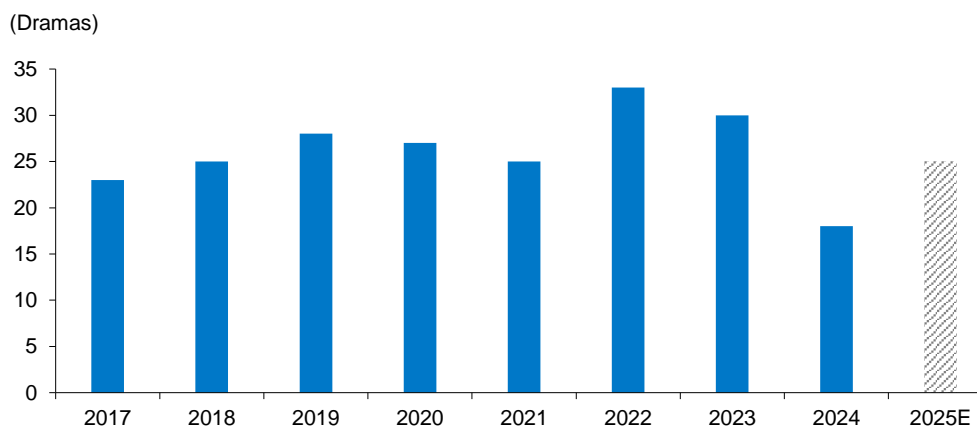
Source: Company data, Samsung Securities

Chart 4. Number of episodes supplied, by broadcaster type



Source: Company data, Samsung Securities

Chart 5. Dramas delivered per year



Source: Company data, Samsung Securities

Chart 6. Jeong Nyeon
(tvN; Oct 12)

Source: Company data, Samsung Securities

Chart 7. The Trunk
(Netflix; Nov 29)

Source: Company data, Samsung Securities

Chart 8. When the Stars Gossip
(tvN; Jan 4)

Source: Company data, Samsung Securities

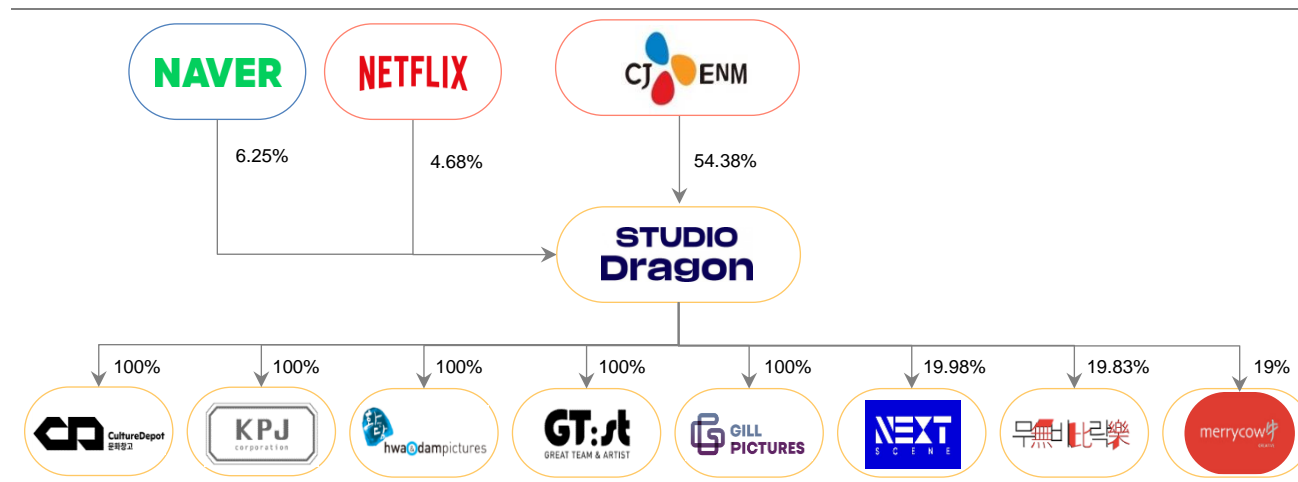
Chart 9. The Queen Who Crowns
(tvN; Jan 2)

Source: Company data, Samsung Securities

Chart 10. Study Group
(Tving; Jan 23)Source: Company data, Samsung Securities
When the Stars GossipChart 11. My Dearest Nemesis
(tvN; Jan 6)

Source: Company data, Samsung Securities

Chart 12. Ownership structure



Note: As of 3Q24 / Source: Company data, Samsung Securities

Chart 13. Key strategies

Reconstruction of lineup	Enhancement of hit-ratio
<ul style="list-style-type: none"> - Total lineup: +25 titles - tvN Wed-Thurs slot (resumed): +3 titles - Terrestrial shows: +2 titles - Originals with new formats: +2 titles 	<ul style="list-style-type: none"> - Fostering internal creators (eg, directors) - Acquiring external S/A-level creators - Advancing production process (ie, bidding, production database)
Expansion of global projects	New business opportunities
<ul style="list-style-type: none"> - Developing content (based on 20 IPs) in US by collaborating with top K-creators - Developing content (based on 5+ IPs) in Japan by localizing popular titles 	<ul style="list-style-type: none"> - Discovering emerging stars and broadening IP-driven businesses - Monetizing in-show content (OST, MD) - Exploring new frontiers (short-form, AI)

Source: Company data, Samsung Securities

Table 3. Changes to full-year forecasts

(KRWb)	2025E			2026E		
	Previous	Revised	Chg (%)	Previous	Revised	Chg (%)
Sales	521.4	550.1	5.5	670.8	677.5	1.0
Operating profit	34.8	36.4	4.6	58.7	56.1	-4.4
OPM (% , %pts)	6.7	6.6	-0.1	8.8	8.3	-0.5
Pre-tax profit	36.3	28.2	-22.4	58.6	58.2	-0.6
NP (controlling)	22.3	33.5	50.2	46.0	45.8	-0.6

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2022	2023	2024E	2025E	2026E
Sales	698	753	550	678	841
Cost of goods sold	598	665	482	587	732
Gross profit	100	88	68	90	108
Gross margin (%)	14.3	11.7	12.4	13.3	12.9
SG&A expenses	35	32	32	34	37
Operating profit	65	56	36	56	72
Operating margin (%)	9.3	7.4	6.6	8.3	8.5
Non-operating gains (losses)	-7	-19	-8	2	2
Financial profit	21	15	20	20	22
Financial costs	19	18	8	6	7
Equity-method gains (losses)	0	0	0	0	0
Other	-9	-16	-20	-12	-13
Pre-tax profit	59	37	28	58	74
Taxes	8	7	-5	12	16
Effective tax rate (%)	13.7	19.2	-18.7	21.4	21.4
Profit from continuing operations	51	30	33	46	58
Profit from discontinued operations	0	0	0	0	0
Net profit	51	30	33	46	58
Net margin (%)	7.2	4.0	6.1	6.8	6.9
Net profit (controlling interests)	51	30	33	46	58
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	219	242	182	227	265
EBITDA margin (%)	31.3	32.1	33.0	33.5	31.5
EPS (parent-based) (KRW)	1,684	1,001	1,114	1,522	1,942
EPS (consolidated) (KRW)	1,684	1,001	1,114	1,522	1,942
Adjusted EPS (KRW)*	1,684	1,001	1,114	1,522	1,942

Cash flow statement

Year-end Dec 31 (KRWb)	2022	2023	2024E	2025E	2026E
Cash flow from operations	-63	45	181	224	263
Net profit	51	30	33	46	58
Non-cash profit and expenses	176	216	141	182	208
Depreciation	3	3	2	2	1
Amortization	150	183	143	169	192
Other	23	30	-4	12	15
Changes in A/L from operating activities	-280	-179	1	8	12
Cash flow from investments	-43	-1	-48	-205	-224
Change in tangible assets	-4	-3	0	0	0
Change in financial assets	0	-4	2	-1	0
Other	-39	6	-51	-205	-224
Cash flow from financing	165	-9	-11	-9	-9
Change in debt	172	-1	-2	0	0
Change in equity	3	0	0	0	0
Dividends	0	0	0	0	0
Other	-9	-8	-9	-9	-9
Change in cash	59	35	99	5	25
Cash at beginning of year	65	124	158	257	262
Cash at end of year	124	158	257	262	287
Gross cash flow	226	246	174	228	266
Free cash flow	-67	42	181	224	263

Note: * Excluding one-off items

** Fully diluted, excluding one-off items

*** From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

Balance sheet

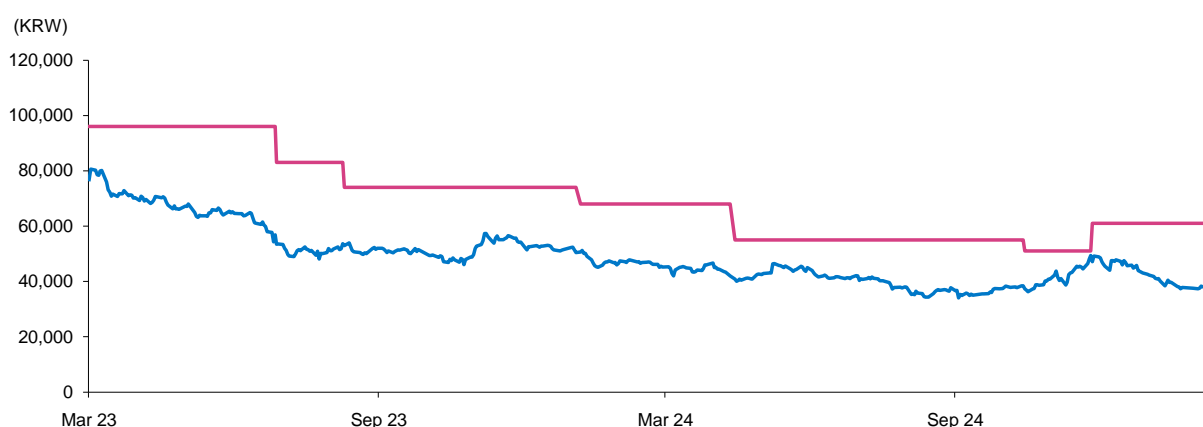
Year-end Dec 31 (KRWb)	2022	2023	2024E	2025E	2026E
Current assets	400	405	441	444	493
Cash & equivalents	124	158	257	262	287
Accounts receivable	142	149	114	113	128
Inventories	0	0	0	0	0
Other current assets	135	97	70	69	78
Fixed assets	691	688	598	648	693
Investment assets	150	175	172	178	183
Tangible assets	11	12	10	9	7
Intangible assets	378	359	281	314	361
Other long-term assets	152	141	135	147	141
Total assets	1,091	1,092	1,039	1,091	1,186
Current liabilities	416	368	309	315	350
Accounts payable	16	11	12	13	17
Short-term debt	170	170	170	170	170
Other current liabilities	230	187	128	132	163
Long-term liabilities	14	16	15	15	17
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	14	16	15	15	17
Total liabilities	430	384	324	330	367
Owners of parent equity	661	708	715	761	819
Capital stock	15	15	15	15	15
Capital surplus	473	473	473	473	473
Retained earnings	213	242	276	321	380
Other	-40	-23	-49	-49	-49
Non-controlling interests' equity	0	0	0	0	0
Total equity	661	708	715	761	819
Net debt	59	23	-78	-82	-107

Financial ratios

Year-end Dec 31	2022	2023	2024E	2025E	2026E
Growth (%)					
Sales	43.3	7.9	-27.0	23.2	24.1
Operating profit	24.0	-14.3	-34.9	54.3	27.9
Net profit	29.5	-40.5	11.3	36.6	27.6
Adjusted EPS**	29.4	-40.6	11.3	36.6	27.6
Per-share data (KRW)					
EPS (parent-based)	1,684	1,001	1,114	1,522	1,942
EPS (consolidated)	1,684	1,001	1,114	1,522	1,942
Adjusted EPS**	1,684	1,001	1,114	1,522	1,942
BVPS	21,982	23,546	23,797	25,319	27,261
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	51.1	51.5	38.6	27.7	21.7
P/B***	3.9	2.2	1.8	1.7	1.5
EV/EBITDA	12.1	6.5	6.7	5.2	4.4
Ratios (%)					
ROE	7.5	4.4	4.7	6.2	7.4
ROA	5.1	2.8	3.1	4.3	5.1
ROIC	12.1	8.5	8.9	9.6	11.5
Payout ratio	0.0	0.0	0.0	0.0	0.0
Dividend yield (common)	0.0	0.0	0.0	0.0	0.0
Net debt to equity	8.9	3.3	-10.8	-10.8	-13.1
Interest coverage (x)	13.2	6.4	4.2	6.5	8.3

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Target price changes in past two years**Rating changes over past two years** (adjusted share prices)

Date	2022/10/6	2023/6/29	8/11	2024/1/8	4/15	10/16	11/28
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	96000	83000	74000	68000	55000	51000	61000
Gap* (average)	-24.88	-38.39	-30.14	-32.59	-27.80	-18.23	
(max or min)**	-7.40	-35.30	-22.57	-24.71	-15.55	-3.14	

Note: * $\frac{[(\text{average, maximum, or minimum share price over duration of target price} - \text{target price}) / \text{target price}] \times 100\%}{}$
 ** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

Samsung Securities uses the following investment ratings***Company**

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
HOLD	Expected to increase/decrease in value by less than 15% within 12 months
SELL	Expected to decrease in value by 15% or more within 12 months

Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2024.12.31

BUY(80.4%)·HOLD(19.6%)·SELL(0%)

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Samsung Securities

SAMSUNG SECURITIES

Samsung Electronics Bldg., 11, 74-gil,
Seochoda-ro, Seocho-gu, Seoul, Korea 06620
Tel: 02 2020 8000 / www.samsungpop.com

Family Center: 1588 2323

Voice Of Customer: 080 911 0900

**For more information,
please call our sales representatives:**

LONDON

Samsung Securities Europe Limited

1st Floor, 30 Gresham Street, London EC2V 7PG UK
Tel. 44-207-776-4311
Fax. 44-203-837-9219

NEW YORK

Samsung Securities America Limited

1330 Avenue of the Americas. 10th Floor. New York,
NY 10019
Tel: 1-212-972-2454
Fax: 1-212-972-2704

HONG KONG

Samsung Securities (Asia) Limited

Suite 4511, Two International Finance Center,
8 Finance Street, Central, Hong Kong
Tel: 852-3411-3608
Fax: 852-2114-0290

BEIJING

Samsung Securities Beijing Representative Office

Rm. 910, The Exchange Building No 118 JianGuo Lu, Chao
Yang District, Beijing, China
Tel: 86-10-6522-1855 (extension 7891)
Fax: 86-10-6522-1855 (extension 7889)

TOKYO

Samsung Securities Tokyo Representative Office

#106-8532 19F, Roppongi T-Cube 3-1-1,
Roppongi Minato-ku Tokyo, Japan
Tel: 81-3-6333-2952
Fax: 81-3-6333-2953



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