COMPANY UPDATE

2026. 2. 5

EV/Mobility Team

Esther Yim
Team Leader
esther.yim@samsung.com

Hyunji Kim
Research Associate
hyunzi.kim@samsung.com

Scan to go to
Research Center report database

Hanon Systems (018880)

4Q review; earnings gradually normalizing

- Hanon Systems' 4Q results topped estimates, although a smaller portion of R&D costs were capitalized as intangible assets (49%→31%), thanks to cut cost efforts and as it was reimbursed for some of tariff costs.
- It expects stagnant sales in 2026, as new orders waned for two straight years. It sees operating margin reaching 4%, supported by cost-cutting efforts and the recovery of costs associated with GM and Ford's EV write-offs.
- Achieving a 4% operating margin would enable the company to cover annual interest expenses and turn to a net profit. However, its financial position where debt reduction remains a priority limits it investment appeal.

WHAT'S THE STORY?

Operating margin continues to improve in 4Q, but EV project cancellation costs lead to non-operating loss: Hanon Systems posted an operating margin of 3.4% and a net loss of KRW196.1b for 4Q.

- **Sales up 6.6% y-y at KRW2.7t:** Forex effects, tariff reimbursements, and volume growth lifted sales by 3.7%, 1% and 2% y-y, respectively. By region, sales rose in the US and Europe. By customer, sales to Hyundai Motor Group and VW increased. The xEV related portion of sales fell 1%pt y-y to 27%.
- **Operating profit hits KRW91.1b (for operating margin of 3.4%):** The scope of R&D costs capitalized has narrowed (-KRW30b y-y; the portion will be managed in the 30% range going forward). Tariffs cost KRW40b (1.4% of sales), of which more than 90% was reimbursed by automakers.
  While its workforce restructuring (downsizing 20% primarily at European sites) is progressing slower than planned, its labor cost-to-sales ratio fell 1%pt in 4Q.

(Continued on the next page)

AT A GLANCE

HOLD

Target price	KRW4,000	7.38%
Current price	KRW3,725	
Market cap	KRW3.8t/USD2.6b	
Shares (float)	1,026,262,552 (47.5%)	
52-week high/low	KRW4,434/KRW2,775	
Avg daily trading value (60-day)	KRW24.1b/ USD16.6m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Hanon Systems (%)	26.9	22.2	-4.1
Vs Kospi (%pts)	1.8	-28.4	-55.7

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	HOLD	HOLD	
Target price	4,000	4,000	0.0%
2025E EPS	-235	74	-418.8%
2026E EPS	237	250	-5.4%

SAMSUNG vs THE STREET

No of estimates	8
Target price	4,238
Recommendation	3.5

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

SUMMARY 4Q RESULTS

(KRWb)	4Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	2,702.5	6.6	-0.1	-1.8	0.2
Operating profit	91.1	nm	-4.4	-6.9	13.9
Pre-tax profit	-166.3	nm	nm	nm	nm
Net profit	-196.1	nm	nm	nm	nm
Margins (%)					
Operating profit	3.4				
Pre-tax profit	-6.2				
Net profit	-7.3				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025E	2026E
Valuation (x)			
P/E	n/a	n/a	15.7
P/B	1.0	1.1	1.3
EV/EBITDA	7.6	6.4	6.7
Div yield (%)	0.0	0.0	0.0
EPS growth (% y-y)	nm	nm	nm
ROE (%)	-13.9	-6.6	8.7
Per-share data (KRW)			
EPS	-594	-235	237
BVPS	3,697	2,603	2,840
DPS	0	0	0

The workforce restructuring will likely incur additional provisioning of KRW50b in 2026. The number of external warehouses was reduced from 72 in 1Q to 53 in 3Q—which lowered logistics costs-to-sales ratio by 0.4%pts—and will ultimately be reduced to 31. Materials costs-to-sales ratio dropped 5.3%pts from 1Q levels through changes in sourcing locations.

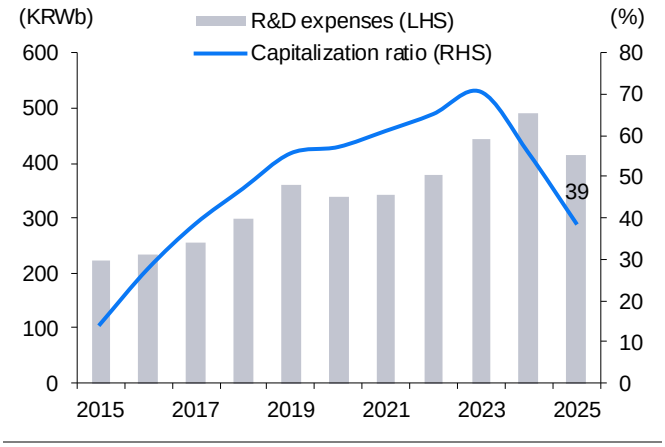
- **Non-operating loss hits KRW257b:** While incurring interest costs of KRW51b, Hanon enjoyed forex gains of KRW25b. Clients GM and Ford have canceled EV model launches and reduced order volumes, leading to the amortization of development costs and tooling costs (estimated at KRW220b). The company is currently negotiating compensation for these costs with GM and Ford, expecting to recover the funds by 1H26.
- **Sluggish new orders of USD885m in 2025:** Hanon took USD885m of orders in 2025, meeting 59% of its annual order target (USD1.5b). Automakers have pushed back the timeline for EV model development, wary of uncertainties in the face of US tariff policy and possible EV tax credit cuts. The production life of existing ICE models has been extended, which has also led to a decrease in new projects.

  This is its second consecutive year of sluggish new orders—order intakes totaled just USD908m in 2024. This is partly due to a rise in its COGS ratio, which limited its ability to offer competitive prices. If restructuring successfully lowers COGS ratio (from 91.9% in 2024 to the target of 85% in 2028), it should be better positioned to secure more new orders. The company aims to win more orders in 2026.

2026 guidance: Hanon targets sales of KRW11t and an operating profit above KRW450b, for an operating margin of 4%.

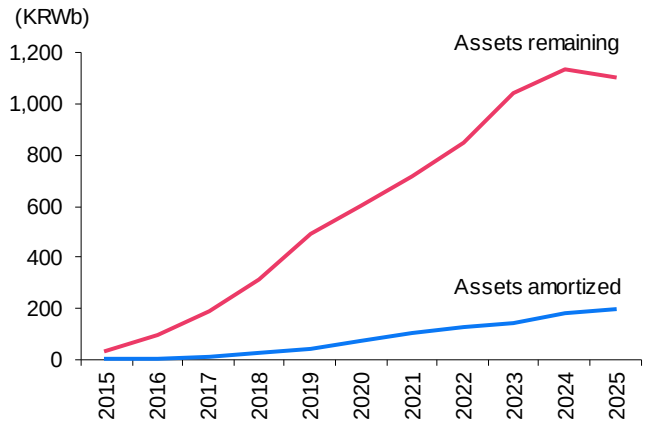
- **Sales growth to stall:** Hanon expects stagnant sales in 2026, due to two consecutive years of weak new orders. In 1H26, it plans to include in its sales the tariff reimbursements, as well as the recovery of amortization costs associated with cancelled EV projects.
- **Profitability to reach 4%:** It expects profitability to improve, driven by cost recovery and restructuring efforts. It sees a 4% operating margin—the level of profitability needed to cover annual interest expenses of KRW200b—attainable in 2026. This would support a return to full-year profitability. The annual EBITDA target is set at KRW1.2t, which should generate approximately KRW200b in free cash flow, enabling the company to reduce its debt. As of end-2025, its net debt stood at KRW2.94t, for a net debt-to-equity ratio of 75%.
- **Entering the ESS thermal management market amid rapid ESS market growth:** The ESS market, particularly in relation to data centers, is experiencing high growth. Starting 2H, it will initially enter the A/S market. Competitors such as Mahle and Denso have already entered the ESS thermal management A/S market, and it plans to benchmark their strategies. After establishing a presence in the A/S market, it will directly enter the ESS market.
- **Set to compete with Hyundai Wia over EV thermal management orders:** Hyundai Wia showcased its EV thermal management system at CES 2026, emphasizing that the technology has been fully internalized. In 2026, bidding competitions will commence for new vehicles built on Hyundai Motor and Kia's next-generation EV platforms, eM and eS. Whether Hanon can maintain its dominant market share will be pivotal.

Hanon Systems: R&D expenses and capitalization ratio



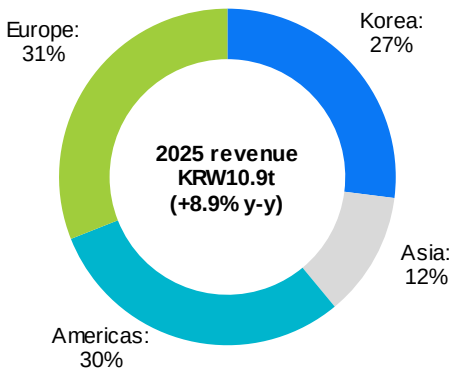
Source: Company data, Samsung Securities estimates

Hanon Systems: Amortization and remaining balance of development of intangible assets



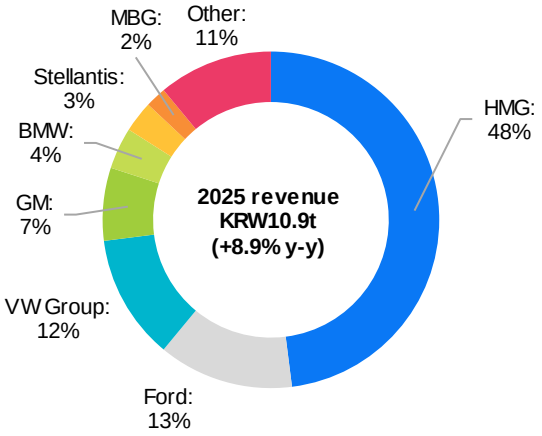
Source: Company data, Samsung Securities estimates

Hanon Systems: Sales, by region



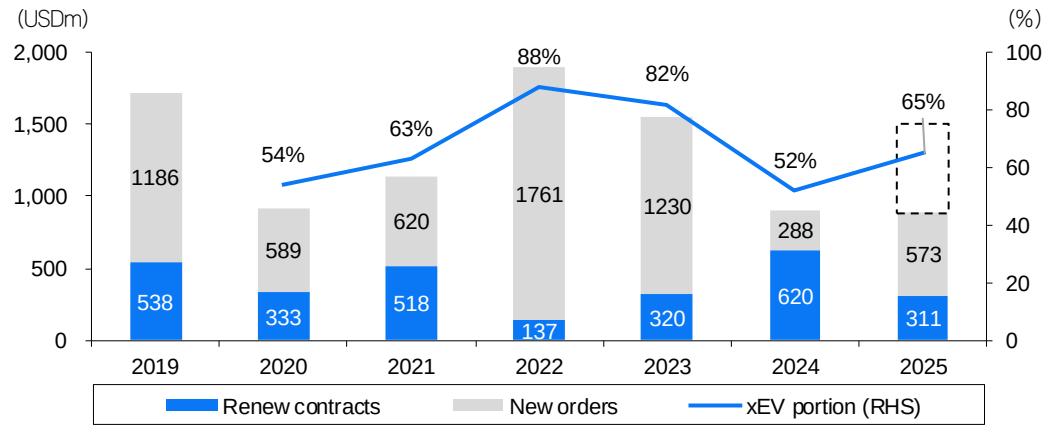
Source: Company data, Samsung Securities

Hanon Systems: Sales, by customer



Source: Company data, Samsung Securities

Hanon Systems: New orders taken vs xEV portion



Source: Company data, Samsung Securities

Hanon Systems: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E
KRW/USD(Avg)	1,453	1,400	1,387	1,452	1,430	1,420	1,400	1,400	1,365	1,422	1,413	1,370
Sales	2,617	2,858	2,706	2,703	2,755	2,932	2,761	2,861	9,999	10,884	11,309	11,944
Chg (% y-y)	8.8	11.7	8.3	6.6	5.3	2.6	2.0	5.9	5.0	8.9	3.9	5.6
Korea	949	1,050	1,004	1,065	898	956	808	1,052	3,625	4,068	3,715	3,800
China	454	480	493	207	364	382	407	305	1,720	1,634	1,458	1,674
North America	772	810	802	723	810	890	895	679	2,502	3,106	3,275	3,567
EU	1,379	1,526	1,397	1,468	1,697	1,754	1,689	1,718	5,065	5,769	6,859	6,996
Adjustments	-936	-1,007	-990	-760	-1,014	-1,050	-1,039	-894	-3,391	-3,694	-3,997	-4,093
Gross profit	190	254	288	260	270	306	302	353	812	991	1,232	1,394
Operating profit	21	64	95	91	272	102	123	120	96	272	469	564
Chg (% y-y)	-67.7	-10.2	-1.0	-166.2	1,189.8	58.9	28.6	31.3	-66.3	184.5	72.4	20.4
Korea	26	53	41	43	30	38	30	35	-5	163	133	177
China	21	16	35	14	22	19	16	18	49	86	76	85
North America	-13	-12	17	14	16	18	18	17	49	7	69	168
EU	-18	35	11	12	34	53	51	34	52	40	172	175
Adjustments	5	-29	-10	8	0	-5	5	20	-50	-25	20	-41
Pre-tax profit	-17.3	-25.6	91.1	-166.3	73.2	73.5	78.6	96.3	-330	-118	322	447
Net profit	-23	-15	55	-198	56	57	61	74	-359	-181	248	345
Controlling profit	-24	-16	55	-196	55	55	59	73	-363	-182	243	338
Chg (% y-y)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	828.5	39.1
Margins (%)												
Gross profit	7.3	8.9	10.6	9.6	9.8	10.5	11.0	12.3	8.1	9.1	10.9	11.7
Operating profit	0.8	2.2	3.5	3.4	9.9	3.5	4.4	4.2	1.0	2.5	4.1	4.7
Net profit	-0.9	-0.5	2.0	-7.3	2.0	1.9	2.2	2.6	-3.6	-1.7	2.2	2.9
Controlling profit	-0.9	-0.6	2.0	-7.3	2.0	1.9	2.1	2.5	-3.6	-1.7	2.1	2.8

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**9,522**	**9,999**	**10,884**	**11,309**	**11,944**
Cost of goods sold	8,612	9,187	9,892	10,078	10,550
Gross profit	**910**	**812**	**991**	**1,232**	**1,394**
Gross margin (%)	9.6	8.1	9.1	10.9	11.7
SG&A expenses	626	717	740	763	829
Operating profit	**284**	**96**	**252**	**469**	**564**
Operating margin (%)	3.0	1.0	2.3	4.1	4.7
Non-operating gains (losses)	**-139**	**-433**	**-370**	**-147**	**-117**
Financial profit	131	189	39	46	66
Financial costs	218	470	269	262	265
Equity-method gains (losses)	12	13	0	0	0
Other	-64	-165	-140	68	82
Pre-tax profit	**145**	**-338**	**-118**	**322**	**447**
Taxes	85	20	73	74	103
Effective tax rate (%)	58.6	-5.8	-61.8	23.0	23.0
Profit from continuing operations	66	-349	-211	248	345
Profit from discontinued operations	-7	-9	30	0	0
Net profit	**59**	**-359**	**-181**	**248**	**345**
Net margin (%)	0.6	-3.6	-1.7	2.2	2.9
Net profit (controlling interests)	51	-363	-182	243	338
Net profit (non-controlling interests)	8	5	1	5	7
EBITDA	882	747	833	990	1,036
EBITDA margin (%)	9.3	7.5	7.7	8.8	8.7
EPS (parent-based) (KRW)	84	-594	-235	237	329
EPS (consolidated) (KRW)	97	-587	-233	241	336
Adjusted EPS (KRW)*	84	-594	-235	237	329

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**3,697**	**4,439**	**4,517**	**5,311**	**6,114**
Cash & equivalents	779	1,346	1,152	1,815	2,423
Accounts receivable	1,196	1,259	1,370	1,424	1,504
Inventories	1,140	1,241	1,351	1,404	1,483
Other current assets	582	592	644	668	705
Fixed assets	**5,548**	**6,181**	**5,810**	**5,493**	**5,228**
Investment assets	92	113	123	128	134
Tangible assets	2,716	2,864	2,664	2,501	2,367
Intangible assets	2,126	2,351	2,170	2,012	1,874
Other long-term assets	613	853	853	853	853
Total assets	**9,244**	**10,620**	**10,327**	**10,804**	**11,342**
Current liabilities	**3,576**	**5,034**	**4,881**	**5,091**	**5,255**
Accounts payable	1,308	1,354	1,474	1,531	1,617
Short-term debt	967	1,959	2,059	2,159	2,159
Other current liabilities	1,300	1,721	1,348	1,401	1,480
Long-term liabilities	**3,160**	**2,588**	**2,628**	**2,648**	**2,676**
Bonds & long-term debt	2,679	2,126	2,126	2,126	2,126
Other long-term liabilities	481	462	502	522	550
Total liabilities	**6,736**	**7,622**	**7,509**	**7,738**	**7,932**
Owners of parent equity	**2,372**	**2,853**	**2,672**	**2,914**	**3,252**
Capital stock	53	68	68	68	68
Capital surplus	-23	561	561	561	561
Retained earnings	2,103	1,702	1,520	1,762	2,100
Other	238	523	523	523	523
Non-controlling interests' equity	**137**	**145**	**147**	**151**	**158**
Total equity	**2,508**	**2,999**	**2,818**	**3,066**	**3,410**
Net debt	3,391	3,358	3,181	2,624	2,024

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**517**	**569**	**386**	**762**	**806**
Net profit	59	-359	-181	248	345
Non-cash profit and expenses	895	1,208	870	807	770
Depreciation	418	443	399	363	334
Amortization	180	208	181	158	138
Other	297	557	289	285	298
Changes in A/L from operating activities	-194	31	-14	-7	-10
Cash flow from investments	**-677**	**-733**	**-202**	**-201**	**-201**
Change in tangible assets	-416	-372	-200	-200	-200
Change in financial assets	6	-0	-2	-1	-1
Other	-267	-360	0	0	-0
Cash flow from financing	**-480**	**651**	**-370**	**106**	**9**
Change in debt	-131	529	-370	106	9
Change in equity	0	599	-0	0	0
Dividends	-185	-46	0	0	0
Other	-165	-431	0	0	0
Change in cash	-651	568	-195	663	608
Cash at beginning of year	1,429	779	1,346	1,152	1,815
Cash at end of year	779	1,346	1,152	1,815	2,423
Gross cash flow	**954**	**850**	**689**	**1,055**	**1,115**
Free cash flow	**36**	**184**	**186**	**562**	**606**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	10.4	5.0	8.9	3.9	5.6
Operating profit	10.5	-66.3	163.7	86.1	20.4
Net profit	120.2	nm	nm	nm	39.1
Adjusted EPS**	149.5	nm	nm	nm	39.1
Per-share data (KRW)					
EPS (parent-based)	84	-594	-235	237	329
EPS (consolidated)	97	-587	-233	241	336
Adjusted EPS**	84	-594	-235	237	329
BVPS	3,907	3,697	2,603	2,840	3,169
DPS (common)	278	0	0	0	100
Valuations (x)					
P/E***	80.7	n/a	n/a	15.7	11.3
P/B***	1.7	1.0	1.1	1.3	1.2
EV/EBITDA	8.4	7.6	6.4	6.7	5.8
Ratios (%)					
ROE	2.2	-13.9	-6.6	8.7	11.0
ROA	0.6	-3.6	-1.7	2.3	3.1
ROIC	2.2	1.6	6.0	6.0	7.5
Payout ratio	330.8	0.0	0.0	0.0	30.4
Dividend yield (common)	4.1	0.0	0.0	0.0	2.7
Net debt to equity	135.2	112.0	112.9	85.6	59.4
Interest coverage (x)	1.5	0.4	0.9	1.8	2.1

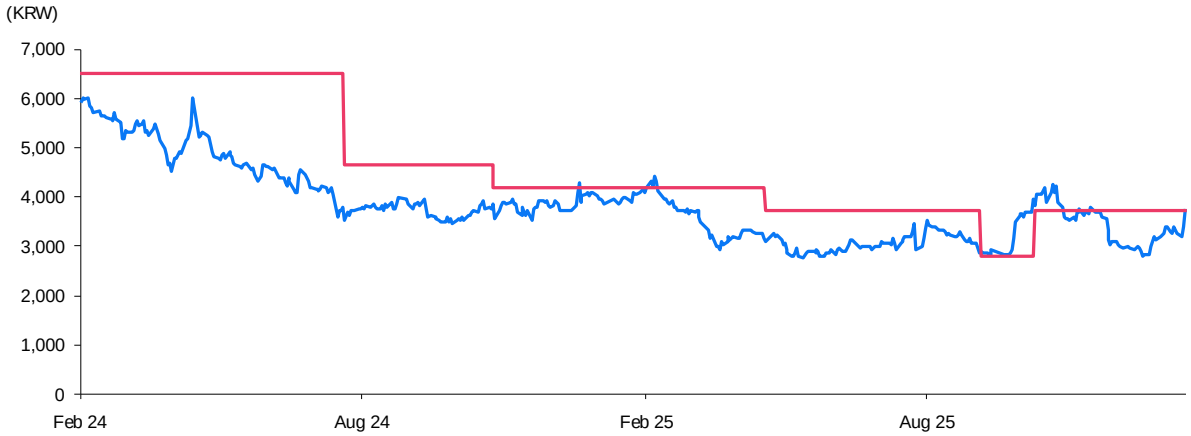
Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

Compliance notice

- As of 2/4 2026, the covering analyst(s) did not own any shares, or debt instruments convertible into shares, of any company covered in this report.
- As of 2/4 2026, Samsung Securities' holdings of shares and debt instruments convertible into shares of each company covered in this report would not, if such debt instruments were converted, exceed 1% of each company's outstanding shares.
- This report has been prepared without any undue external influence or interference, and accurately reflects the views of the analyst(s) covering the company or companies herein.
- All material presented in this report, unless specifically indicated otherwise, is under copyright to Samsung Securities.
- Neither the material nor its content (including copies) may be altered in any form, or by any means transmitted, copied, or distributed to another party, without prior express written permission from Samsung Securities.
- This memorandum is based upon information available to the public. While we have taken all reasonable care to ensure its reliability, we do not guarantee its accuracy or completeness. This memorandum is not intended to be an offer, or a solicitation of any offer, to buy or sell the securities mentioned herein. Samsung Securities shall not be liable whatsoever for any loss, direct or consequential, arising from the use of this memorandum or its contents. Statements made regarding affiliates of Samsung Securities are also based upon publicly available information and do not necessarily represent the views of management at such affiliates.
- This material has not been distributed to institutional investors or other third parties prior to its publication.

Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/11/10	2024/2/15	8/9	11/14	2025/5/9	9/25	10/30	11/14
Recommendation	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD
Target price (KRW)	7436	6507	4648	4183	3718	2789	3718	3718
Gap* (average)	-14.82	-24.54	-19.82	-10.70	-17.47	17.07	10.12	
(max or min)**	-8.62	-7.29	-13.81	6.00	-5.12	1.65	4.63	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 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 2025.12.31

BUY(85.8%)·HOLD(14.2%)·SELL(0%)

Global Disclosures & Disclaimers

General

This research report is for information purposes only. It is not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This report does not provide individually tailored investment advice. This report does not take into account individual client circumstances, objectives, or needs and is not intended as recommendations of particular securities, financial instruments or strategies to any particular client. The securities and other financial instruments discussed in this report may not be suitable for all investors. The recipient of this report must make its own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser.

This report may not be altered, reproduced, distributed, transmitted or published in whole or in part for any purpose. References to "Samsung Securities" are references to any company in the Samsung Securities, Co., Ltd. group of companies.

Samsung Securities and/or other affiliated companies, its and their directors, officers, representatives, or employees may have long or short positions in any of the securities or other financial instruments mentioned in this report or of issuers described herein and may purchase and/or sell, or offer to purchase and/or sell, at any time, such securities or other financial instruments in the open market or otherwise, as either a principal or agent. Any pricing of securities or other financial instrument contained herein is as of the close of market for such day, unless otherwise stated. Opinions and estimates contained herein constitute our judgment as of the date of this report and are subject to change without notice.

The information provided in this report is provided "AS IS". Although the information contained herein has been obtained from sources believed to be reliable, no representation or warranty, either expressed or implied, is provided by Samsung Securities in relation to the accuracy, completeness or reliability of such information or that such information was provided for any particular purpose and Samsung Securities expressly disclaims any warranties of merchantability or fitness for a particular purpose. Furthermore, this report is not intended to be a complete statement or summary of the securities, markets or developments referred to herein.

Samsung Securities does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Samsung Securities, its affiliates, or any of its and their affiliates, directors, officers, employees or agents disclaim any and all responsibility or liability whatsoever for any loss (direct or consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice. Past performance is not indicative of future results. Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned in this report. For investment advice, trade execution or other enquiries, clients should contact their local sales representative. Any opinions expressed in this report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of Samsung Securities. Any analysis contained herein is based on numerous assumptions. Different assumptions may result in materially different results. Samsung Securities is under no obligation to update or keep current the information contained herein. Samsung Securities relies on information barriers to control the flow of information contained in one or more areas or groups within Samsung Securities into other areas or groups of Samsung Securities. Any prices stated in this report are for information purposes only and do not represent valuations for individual securities or other financial instruments. Samsung Securities makes no representation that any transaction can or could have been effected at those prices and any prices contained herein may not reflect Samsung Securities' internal books and records or theoretical model-based valuations and may be based on certain assumptions. Different assumptions by Samsung Securities or any other source may yield substantially different results. Additional information is available upon request.

For reports to be distributed to US:

Securities research is prepared, issued and exclusively distributed by Samsung Securities Co., Ltd., an organization licensed with the Financial Supervisory Service of South Korea. This research may be distributed in the United States only to major institutional investors as defined in Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended, and may not be circulated to any other person otherwise. All transactions by U.S. investors involving securities discussed in this report must be effected through Samsung Securities (America) Inc., a broker-dealer registered with the U.S. Securities & Exchange Commission and a member of the Financial Industry Regulatory Authority/SIPC, and not through any non-U.S. affiliate thereof. The analysts listed [on the front of this report] are employees of Samsung Securities Co., Ltd., or a non-U.S. affiliate thereof, and are not registered/qualified as research analysts under applicable U.S. rules and regulations and may not be subject to U.S. restrictions on communications with covered companies, public appearances, and trading securities held by a research analyst account.

For reports to be distributed to UK:

This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons").

Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

For reports to be distributed to Korea:

This report is for private circulation only, not for sale, and is issued and distributed only to persons permitted under the laws and regulations of Korea.

For reports to be distributed to Singapore:

This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Samsung Securities has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person.

Analyst certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of such analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research report. The analyst(s) principally responsible for the preparation of this research report receives compensation based on determination by research management and senior management (not including investment banking), based on the overall revenues, including investment banking revenues of Samsung Securities Co., Ltd. and its related entities and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Copyright © 2010 Samsung Securities Co., Ltd.. All rights reserved. This report or any portion hereof may not be reprinted, sold or redistributed without the prior written consent of Samsung Securities America Inc

Samsung Securities

SAMSUNG SECURITIES

Samsung Electronics Bldg., 11, 74-gil,
Seochodae-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

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA