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Company Update



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AT A GLANCE

SELL **HOLD** BUY

Target price KRW20,000 (9.9%)

Current price	KRW18,200
Market cap	KRW1.7T/USD1.5b
Shares (float)	90,942,672 (48.0%)
52-week high/low	KRW25,600/KRW17,100
Avg daily trading value (60-day)	KRW17.2b/ USD15.3m

ONE-YEAR PERFORMANCE

	1M	6M	12M
Paradise (%)	-8.1	-2.9	-27.2
Vs Kosdaq (%pts)	-12.9	13.0	-6.1

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	HOLD	HOLD	
Target price	20,000	21,000	-4.8%
2018E EPS	(65)	(88)	n/a
2019E EPS	197	224	-12.0%

SAMSUNG vs THE STREET

No of estimates	10
Target price	26,200
Recommendation	4.0

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

Paradise (034230)

Paradise City cost burden worsens

- We believe Paradise saw its operating loss increase y-y to KRW16.2b in 4Q18 on disappointing sales growth of 14% y-y to KRW215.5b.
- The firm's parent-based earnings likely improved during the quarter, shaking off China-related risk begun in 2017, but consolidated subsidiary Paradise City has yet to see non-casino normalization with its fixed-cost burden remaining substantial.
- Our latest estimates have Paradise City's operating loss widening further this year, so we cut our 12-month target price on the parent by 5% to KRW20,000 (based 2.5x 2019 P/B, near the post-2012 average), which offers limited upside, so we keep the stock at HOLD.

WHAT'S THE STORY?

4Q18 preview: Our forecasts have the 4Q18 sales of Paradise up 14% y-y to KRW215.5b as its operating loss widened y-y to KRW16.2b, with its parent-based casino sales likely up 11% y-y along with a per-visitor drop hike of 5% y-y, despite an overall decline in visitors, indicating that it has fully recovered from China-related risk begun in 2017. There were few parent-related one-off costs during the quarter, but the firm's consolidated operating performance was hit as subsidiary Paradise City saw its losses grow considerably y-y—even though its casino sales rose a projected in-line 17% y-y, as visitor numbers jumped 58% y-y and per-visitor drop fell 5% y-y, led by demand from China, Japan, and other Asia. The subsidiary's entertainment operation (which started in Sep 2018 and incurred high fixed costs from 4Q18) nevertheless failed to normalize, which led the parent's operating loss to increase y-y.

Paradise City expectations need tempering, cutting 2019 estimates: Our 2019 sales forecast for Paradise is unchanged, but we slash our operating profit estimate from KRW38b to KRW3.5b to reflect Paradise City's cost burden. The firm's parent-based casino sales should rise 8% to KRW440b for the year—despite Chinese demand stabilizing downward for the first time in five years—on solid VIP demand from Japan, etc. We also expect the parent to enjoy operating margin improvements this year, with our estimate unchanged for Paradise City's casino sales rising 39% to KRW350b, but the latter's entertainment operation (eg, retail, F&B, and clubs) continues to incur costs. Management had expected the unit to create sales of KRW60b in 2018 along with costs of KRW105b (with 80% being fixed type), but since its retail store and restaurant openings were delayed by 3-6 months, the subsidiary will probably see its 2019 fixed costs exceed our estimate.

SUMMARY FINANCIAL DATA

	2017	2018E	2019E	2020E
Revenue (KRWb)	668	787	949	1,064
Operating profit (KRWb)	(30)	(1)	4	61
Net profit (adj) (KRWb)	(40)	(17)	(6)	38
EPS (adj) (KRW)	(212)	(65)	197	579
EPS (adj) growth (% y-y)	nm	nm	nm	194.1
EBITDA margin (%)	4.5	11.5	12.7	16.2
ROE (%)	(1.9)	(0.6)	1.9	5.5
P/E (adj) (x)	n/a	n/a	91.7	31.5
P/B (x)	2.2	2.3	2.4	2.3
EV/EBITDA (x)	74.3	26.9	19.8	13.3
Dividend yield (%)	0.5	0.5	0.5	1.6

Source: Company data, Samsung Securities estimates

Cutting target, still a HOLD: Our revised-down 2019 operating profit forecast on Paradise compels us to cut our 12-month target price by 5% to KRW20,000, which equates to 2.5x 2019 P/B (its post-2012 average) and 21x EV/EBITDA. Surging fixed costs associated with Paradise City make an earnings-based fair value calculation on the parent inappropriate, which is why we use its post-2012 average P/B—this is since market conditions should be neutral as concerns about Chinese VIPs are being offset by expectations for other inbound gamblers (eg, Japanese and Southeast Asians). We keep the stock at HOLD given its lack of upside, and even though integrated resort Paradise City was an appropriate long-term investment, the parent's lofty valuation prices in the subsidiary normalizing from 2020.

Quarterly and full-year forecasts

(KRWb)	4Q18E	% y-y	% q-q	4Q18E Consensus	Diff (%)	2018E	2019E	Chg. (% y-y)	2019E Consensus	Diff (%)
Sales	215.5	13.6	2.4	219.2	(1.7)	786.6	948.9	20.6	979.4	(3.1)
Operating profit	(16.2)	To remain neg	To turn neg	(7.1)	n/a	(0.6)	3.5	To turn pos	60.2	(94.2)
Pre-tax profit	(24.2)	To remain neg	To turn neg	(10.7)	n/a	(22.1)	(7.8)	To remain neg	39.8	(119.6)
Net profit	(18.3)	To remain neg	To turn neg	(10.8)	n/a	(16.6)	(5.8)	To remain neg	31.8	(118.4)
Operating margin (%)	(7.5)			(3.2)		(0.1)	0.4		6.1	
Pre-tax margin (%)	(11.3)			(4.9)		(2.8)	(0.8)		4.1	
Net margin (%)	(8.5)			(4.9)		(2.1)	(0.6)		3.2	

Source: Company data, WiseFn, Samsung Securities estimates

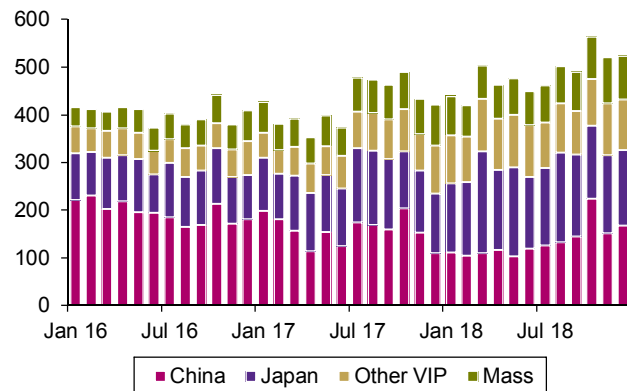
Quarterly results and estimates

	1Q18	2Q18	3Q18	4Q18E	1Q19E	2Q19E	3Q19E	4Q19E	2017	2018E	2019E	2020E
(KRWm)												
Table drop	1,360,445	1,386,412	1,451,087	1,606,100	1,732,623	1,729,990	1,793,071	1,953,896	5,074,710	5,804,044	7,209,579	8,077,322
Growth (%)	13.5	23.4	2.8	19.7	7.9	(0.2)	3.6	9.0	5.0	14.4	24.2	12.0
Hold ratio (%)	10.1	9.9	10.6	10.4	10.0	9.7	10.5	10.2	10.2%	10.3%	10.1%	10.1%
(KRWm)												
Sales	179,513	181,066	210,481	215,505	219,507	218,186	253,793	257,396	668,042	786,565	948,881	1,064,299
Casino	148,255	146,924	164,737	178,416	183,782	178,729	198,949	210,326	551,308	638,333	771,785	859,550
Hotel, etc.	26,827	30,259	39,349	32,857	30,851	34,798	45,252	37,785	98,696	129,292	148,686	163,554
Gross profit	20,291	19,415	30,230	8,199	8,245	6,924	38,219	33,199	70,322	78,134	86,587	146,446
Casino	31,278	29,332	39,232						97,864			
Hotel, etc.	(12,167)	(10,496)	(5,233)						(30,379)			
Operating profit	4,810	(67)	10,805	(16,188)	(10,860)	(13,843)	16,622	11,602	(29,952)	(641)	3,520	60,666
Pre-tax profit	(8)	(4,630)	6,798	(24,245)	(13,690)	(16,673)	13,792	8,772	(33,508)	(22,084)	(7,798)	50,702
Net profit	1,125	(4,603)	5,167	(18,253)	(10,267)	(12,504)	10,344	6,579	(39,853)	(16,563)	(5,849)	38,027
EBITDA	22,311	17,622	29,771	20,804	5,328	2,345	32,810	80,187	30,197	90,509	120,669	172,479
Margin (%)												
Gross profit	11.3	10.7	14.4	3.8	3.8	3.2	15.1	12.9	10.5	9.9	9.1	13.8
Casino	21.1	20.0	23.8						17.8			
Hotel, etc.	(45.4)	(34.7)	(13.3)						(30.8)			
Operating profit	2.7	(0.0)	5.1	(7.5)	(4.9)	(6.3)	6.5	4.5	(4.5)	(0.1)	0.4	5.7
Pre-tax profit	(0.0)	(2.6)	3.2	(11.3)	(6.2)	(7.6)	5.4	3.4	(5.0)	(2.8)	(0.8)	4.8
Net profit	0.6	(2.5)	2.5	(8.5)	(4.7)	(5.7)	4.1	2.6	(6.0)	(2.1)	(0.6)	3.6
EBITDA	12.4	9.7	14.1	9.7	2.4	1.1	12.9	31.2	4.5	11.5	12.7	16.2
Growth (%y-y)												
Sales	26.0	29.4	7.3	13.6	1.9	(0.6)	16.3	1.4	(3.9)	17.7	20.6	12.2
Casino	19.0	27.9	5.9	14.2	3.0	(2.7)	11.3	5.7	(8.6)	15.8	20.9	11.4
Hotel, etc.	101.5	43.4	13.8	10.6	(6.1)	12.8	30.0	(16.5)	29.7	31.0	15.0	10.0
Gross profit	12.9	159.1	(7.8)	(32.0)	0.6	(16.0)	452.0	(13.1)	(49.2)	11.1	10.8	69.1
Casino	46.7	123.2	10.0						(28.7)			
Hotel, etc.	n/a	n/a	n/a						n/a			
Operating profit	n/a	n/a	3.5	n/a	n/a	n/a	n/a	(30.2)	n/a	n/a	n/a	1,623.6
Pre-tax profit	n/a	n/a	137.6	n/a	n/a	n/a	n/a	(36.4)	n/a	n/a	n/a	n/a
Net profit	(11.3)	n/a	265.5	n/a	n/a	n/a	n/a	(36.4)	n/a	n/a	n/a	n/a
EBITDA	1,449.6	n/a	8.2	61.2	(74.4)	(56.0)	1,299.2	144.4	(69.3)	199.7	33.3	42.9

Source: Company data, Samsung Securities

Paradise: VIP drop by nation vs mass

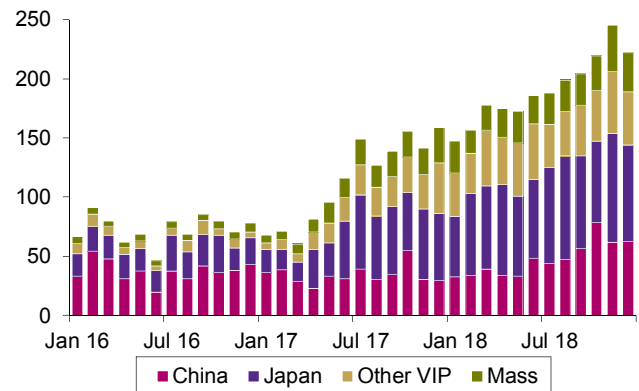
(KRWb)



Source: Company data, Samsung Securities

Paradise City: VIP drop by nation vs mass

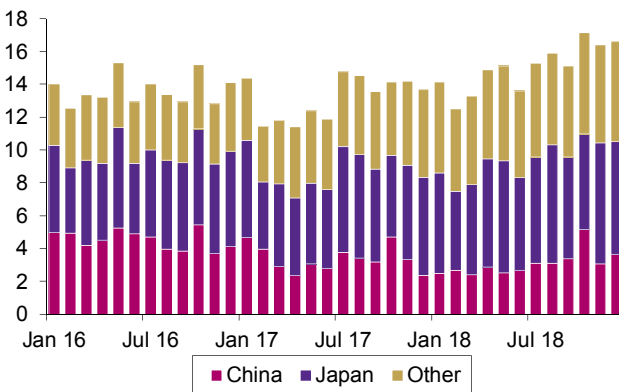
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Source: Company data, Samsung Securities

Paradise: VIP visit duration, by nation of origin

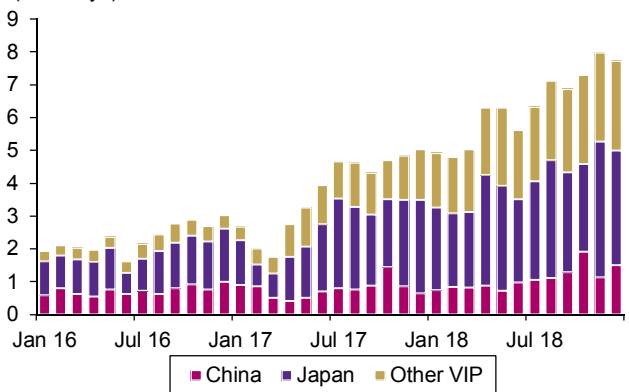
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Source: Company data, Samsung Securities

Paradise City: VIP visit duration, by nation of origin

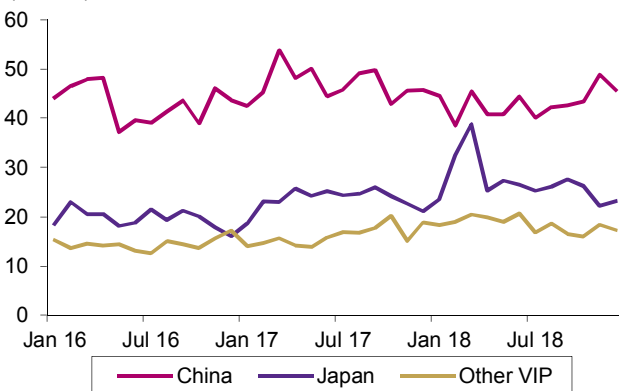
('000 days)



Source: Company data, Samsung Securities

Paradise: VIP drop per visit, by nation of origin

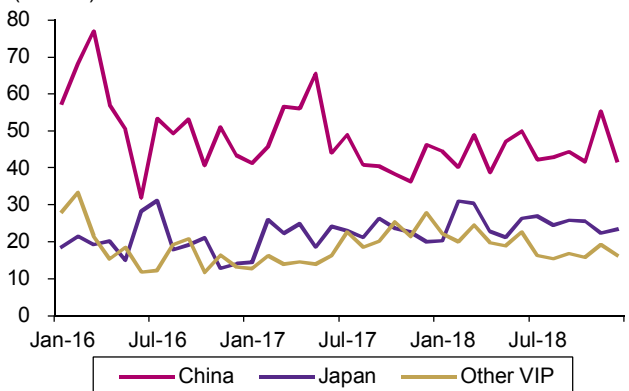
(KRWm)



Source: Company data, Samsung Securities

Paradise City: VIP drop per visit, by nation of origin

(KRWm)



Source: Company data, Samsung Securities

Annual and monthly key metrics

	Total drop					Revenue			VIP visits				Per-person drop			
	CN VIP	JP VIP	Other VIP	Mass	Total	Table	Slot	Total	CN VIP	JP VIP	Other VIP	Total	CN VIP	JP VIP	Other VIP	Total
2014	24.8	(1.3)	(22.3)	26.8	13.7	3.4	6.6	3.6	11.9	(11.9)	6.1	1.4	11.5	12.1	(26.7)	12.1
2015	(35.8)	(12.5)	9.2	(5.9)	(25.0)	(16.2)	4.4	(15.0)	(32.9)	(16.1)	19.8	(18.0)	(4.3)	4.2	(8.8)	(8.6)
2016	(9.1)	20.8	19.3	11.3	3.1	7.3	(7.3)	6.3	(12.5)	11.1	16.4	3.1	3.9	8.8	2.5	(0.0)
2017	(19.2)	24.0	28.1	35.2	5.0	(9.2)	1.4	(8.6)	(25.7)	3.0	14.1	(3.4)	8.7	20.4	12.3	8.8
2018	(15.0)	32.5	44.0	17.6	14.4	15.6	16.9	15.7	(8.4)	16.6	27.6	13.8	(7.2)	13.7	12.9	0.5
2017																
Jan	(10.0)	12.2	(6.0)	60.2	2.7	(24.3)	3.6	(22.8)	(6.5)	12.0	1.2	2.6	(3.8)	0.2	(7.1)	0.1
Feb	(21.5)	3.1	1.4	36.9	(7.5)	13.3	(1.3)	12.3	(19.4)	2.4	(6.5)	(8.7)	(2.6)	0.6	8.4	1.3
Mar	(22.6)	8.7	4.7	50.9	(3.4)	(12.6)	5.2	(11.5)	(31.1)	(2.8)	(2.6)	(11.7)	12.2	11.8	7.5	9.4
Apr	(47.8)	26.7	7.9	25.4	(15.1)	(32.3)	(11.0)	(31.0)	(47.8)	1.3	8.0	(13.5)	(0.1)	25.1	(0.1)	(1.9)
May	(21.4)	7.7	7.4	31.1	(3.4)	(31.1)	(20.3)	(30.5)	(41.7)	(19.5)	11.8	(19.1)	34.7	33.9	(3.9)	19.5
Jun	(36.1)	50.3	38.8	22.4	0.1	(33.5)	(5.7)	(31.9)	(43.0)	11.9	15.1	(8.0)	12.2	34.4	20.6	8.8
Jul	(5.9)	37.4	52.9	31.0	18.6	2.9	(1.7)	2.5	(19.8)	21.4	14.2	5.4	17.3	13.2	33.9	12.5
Aug	1.8	49.3	32.4	37.8	24.4	(12.5)	65.5	(9.2)	(14.2)	17.2	19.1	8.4	18.7	27.4	11.1	14.8
Sep	(5.5)	29.3	56.0	33.6	18.5	32.3	(13.3)	28.9	(17.3)	5.5	26.6	4.7	14.3	22.6	23.2	13.2
Oct-	(4.5)	1.8	68.9	31.2	10.8	(6.9)	3.5	(6.3)	(13.3)	(15.4)	14.8	(6.9)	10.2	20.4	47.1	19.0
Nov	(11.1)	33.7	33.7	37.3	14.0	1.3	36.8	3.0	(10.1)	5.6	38.9	10.6	(1.1)	26.6	(3.7)	3.1
Dec	(39.5)	35.1	40.9	33.1	2.9	19.7	(21.3)	16.6	(42.2)	2.6	28.4	(2.9)	4.6	31.6	9.7	5.9
2018																
Jan	(43.8)	29.8	91.8	25.7	2.7	23.1	27.1	23.4	(46.4)	2.7	47.2	(1.6)	4.8	26.5	30.3	4.4
Feb	(42.5)	63.9	91.3	18.3	10.2	1.1	35.2	3.2	(32.3)	17.0	48.5	9.1	(15.1)	40.0	28.7	1.0
Mar	(30.1)	85.0	82.5	16.9	28.3	33.2	18.9	32.1	(17.4)	9.5	39.6	12.7	(15.4)	69.0	30.8	13.8
Apr	2.8	36.9	75.5	26.7	31.0	(0.6)	(8.0)	(1.2)	21.4	39.0	25.6	30.3	(15.3)	(1.5)	39.7	0.6
May	(32.6)	55.9	80.1	19.0	19.5	21.7	74.6	24.9	(17.3)	38.2	31.9	22.2	(18.5)	12.8	36.6	(2.2)
Jun	(4.0)	23.4	60.7	19.9	20.5	70.7	2.0	65.0	(3.9)	17.4	22.8	14.3	(0.1)	5.2	30.9	5.4
Jul	(27.8)	3.8	25.7	9.1	(3.4)	24.4	17.6	23.9	(17.5)	0.0	26.0	3.5	(12.5)	3.7	(0.2)	(6.7)
Aug	(21.2)	20.9	29.7	11.6	6.0	(2.5)	(13.3)	(3.3)	(8.4)	14.0	16.5	9.5	(14.0)	6.0	11.3	(3.2)
Sep	(9.3)	16.0	10.9	13.3	6.0	(1.0)	37.4	0.9	6.1	9.2	18.7	11.7	(14.5)	6.3	(6.5)	(5.2)
Oct-	10.3	28.0	9.5	14.1	15.1	42.5	(14.0)	38.6	9.1	17.8	38.0	21.3	1.2	8.6	(20.6)	(5.1)
Nov	(1.0)	25.7	42.3	32.6	20.4	(7.4)	21.9	(5.5)	(7.6)	28.2	16.8	15.7	7.1	(1.9)	21.8	4.1
Dec	53.1	26.2	5.0	8.2	24.5	6.0	32.2	7.3	52.9	15.3	14.2	21.5	0.1	9.4	(8.1)	2.5

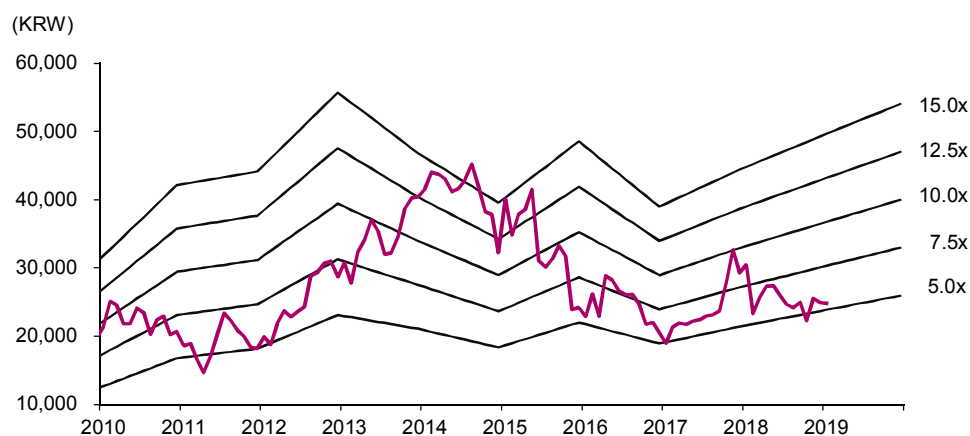
Source: Company data, Samsung Securities

Full-year forecast revisions

(KRWb)	2017	New		Old		Diff (%)	
		2018E	2019E	2018E	2019E	2018E	2019E
Sales	668	786.6	948.9	793.6	948.1	(0.9)	0.1
Operating profit	(30)	(0.6)	3.5	10.6	38.0	n/a	(90.7)
Pre-tax profit	(34)	(22.1)	(7.8)	(10.7)	27.1	n/a	n/a
Net profit	(40)	(16.6)	(5.8)	(8.0)	20.4	n/a	n/a
EBITDA	30	90.5	120.7	101.8	155.2	(11.1)	(22.2)
EPS (KRW)	(212)	(65)	197	(88)	224	n/a	(12.0)

Source: Company data, Samsung Securities estimates

Forward P/B band



Source: WiseFn, Samsung Securities

Valuation summary

As end of	Sales	Operating profit	Pre-tax profit	Net profit	EPS	EPS growth	P/E	P/B	ROE	EV/EBITDA	Net debt
Dec 31	(KRWb)	(KRWb)	(KRWb)	(KRWb)	(KRW)*	(%)	(x)	(x)	(%)	(x)	(KRWb)
2015	615	58	79	72	686	(30.4)	25.6	2.1	6.4	16.9	(217)
2016	695	66	75	58	596	(13.1)	30.3	2.1	5.3	19.6	257
2017	668	(30)	(34)	(40)	(212)	n/a	nm	2.2	(1.9)	74.3	573
2018E	787	(1)	(22)	(17)	(65)	n/a	nm	2.3	(0.6)	26.9	768
2019E	949	4	(8)	(6)	197	n/a	91.7	2.4	1.9	19.8	726
2020E	1,064	61	51	38	579	194.1	31.5	2.3	5.5	13.3	633

Note: * Fully diluted, excluding one-off items

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31(KRWb)	2016	2017	2018E	2019E	2020E
Sales	695	668	787	949	1,064
Cost of goods sold	556	598	708	862	918
Gross profit	138	70	78	87	146
Gross margin (%)	19.9	10.5	9.9	9.1	13.8
SG&A expenses	73	100	79	83	86
Operating profit	66	(30)	(1)	4	61
Operating margin (%)	9.5	(4.5)	(0.1)	0.4	5.7
Non-operating gains (losses)	10	(4)	(21)	(11)	(10)
Financial profit	10	6	4	4	4
Financial costs	4	25	31	21	20
Equity-method gains (losses)	4	15	6	6	6
Other	(0)	(0)	(0)	(0)	(0)
Pre-tax profit	75	(34)	(22)	(8)	51
Taxes	18	6	(6)	(2)	13
Effective tax rate (%)	23.6	(18.9)	25.0	25.0	25.0
Profit from continuing operations	58	(40)	(17)	(6)	38
Profit from discontinued operations	0	0	0	0	0
Net profit	58	(40)	(17)	(6)	38
Net margin (%)	8.3	(6.0)	(2.1)	(0.6)	3.6
Net profit (controlling interests)	55	(19)	(6)	18	53
Net profit (non-controlling interests)	2	(21)	(11)	(24)	(15)
EBITDA	98	30	91	121	172
EBITDA margin (%)	14.1	4.5	11.5	12.7	16.2
EPS (parent-based) (KRW)	606	(208)	(62)	200	582
EPS (consolidated) (KRW)	634	(438)	(182)	(64)	418
Adjusted EPS (KRW)*	596	(212)	(65)	197	579

Cash flow statement

Year-end Dec 31(KRWb)	2016	2017	2018E	2019E	2020E
Cash flow from operations	112	4	85	121	162
Net profit	58	(40)	(17)	(6)	38
Non-cash profit and expenses	49	42	105	132	127
Depreciation	26	51	82	108	103
Amortization	7	9	9	9	9
Other	17	(18)	14	15	15
Changes in A/L from operating activities	5	2	(4)	(5)	(4)
Cash flow from investments	(499)	(207)	(270)	(70)	(60)
Change in tangible assets	(491)	(340)	(250)	(50)	(40)
Change in financial assets	19	6	0	0	0
Other	(27)	126	(20)	(20)	(20)
Cash flow from financing	230	194	185	(51)	(102)
Change in debt	266	167	195	(42)	(93)
Change in equity	0	0	(2)	0	0
Dividends	(32)	(26)	(9)	(9)	(9)
Other	(3)	52	(0)	0	0
Change in cash	(157)	(10)	0	0	0
Cash at beginning of year	339	182	172	172	172
Cash at end of year	182	172	172	172	172
Gross cash flow	107	2	89	126	165
Free cash flow	(400)	(313)	(159)	69	118

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)	2016	2017	2018E	2019E	2020E
Current assets	492	345	348	354	356
Cash & equivalents	182	172	172	172	172
Accounts receivable	23	19	22	27	30
Inventories	2	5	6	8	9
Other current assets	285	149	148	148	146
Fixed assets	1,816	2,091	2,258	2,200	2,137
Investment assets	183	168	168	168	168
Tangible assets	1,337	1,624	1,792	1,733	1,670
Intangible assets	285	290	290	290	290
Other long-term assets	11	9	9	9	9
Total assets	2,308	2,435	2,607	2,554	2,493
Current liabilities	290	253	448	406	414
Accounts payable	2	3	3	4	4
Short-term debt	60	44	247	105	112
Other current liabilities	229	206	198	298	298
Long-term liabilities	708	889	892	895	797
Bonds & long-term debt	636	822	822	822	722
Other long-term liabilities	72	68	70	73	76
Total liabilities	998	1,142	1,340	1,301	1,211
Owners of parent equity	1,044	994	968	953	983
Capital stock	47	47	45	45	45
Capital surplus	295	295	295	295	295
Retained earnings	727	680	655	641	670
Other	(25)	(28)	(28)	(28)	(28)
Non-controlling interests' equity	266	299	299	299	299
Total equity	1,310	1,293	1,267	1,252	1,282
Net debt	257	573	768	726	633

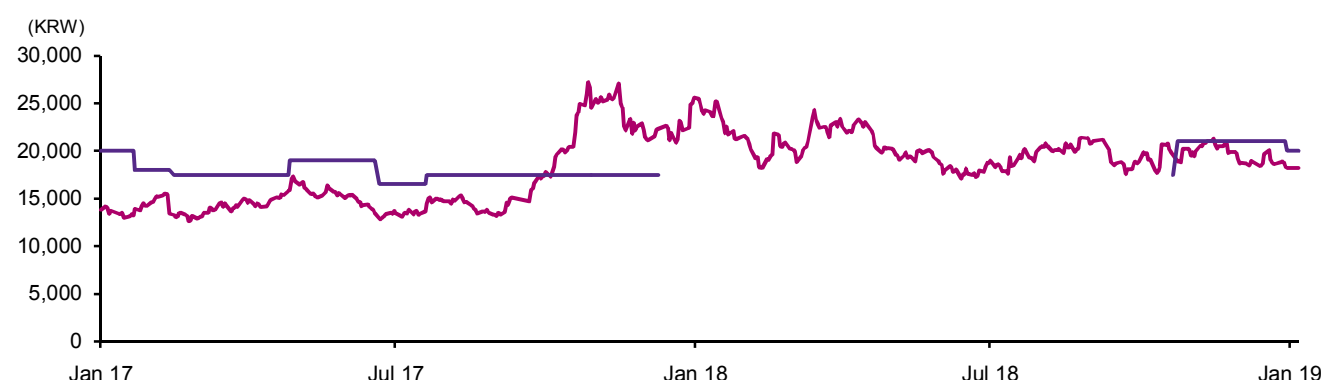
Financial ratios

Year-end Dec 31	2016	2017	2018E	2019E	2020E
Growth (%)					
Sales	12.9	(3.9)	17.7	20.6	12.2
Operating profit	12.8	nm	nm	nm	1623.6
Net profit	(19.8)	nm	nm	nm	nm
Adjusted EPS**	(16.9)	nm	nm	nm	194.1
Per-share data (KRW)					
EPS (parent-based)	606	(208)	(62)	200	582
EPS (consolidated)	634	(438)	(182)	(64)	418
Adjusted EPS**	596	(212)	(65)	197	579
BVPS	10,978	10,749	10,456	10,298	10,623
DPS (common)	300	100	100	100	300
Valuations (x)					
P/E***	30.3	nm	nm	91.7	31.5
P/B***	2.1	2.2	2.3	2.4	2.3
EV/EBITDA	19.6	74.3	26.9	19.8	13.3
Ratios (%)					
ROE	5.3	(1.9)	(0.6)	1.9	5.5
ROA	2.7	(1.7)	(0.7)	(0.2)	1.5
ROIC	6.6	(1.4)	0.2	0.3	2.6
Payout ratio	44.3	(21.4)	(51.4)	(145.7)	67.2
Dividend yield (common)	2.5	0.5	0.5	0.5	1.6
Net debt to equity	19.6	44.3	60.7	58.0	49.4
Interest coverage (x)	18.7	(1.2)	(0.0)	0.2	3.1

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Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2016/11/21	2017/2/10	3/5	5/16	7/10	8/8	2018/11/11	2019/1/18
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	HOLD	HOLD
Target price (KRW)	20,000	18,000	17,500	19,000	16,500	17,500	21,000	20,000
Gap* (average)	(35.05)	(18.53)	(19.77)	(18.92)	(18.67)	8.29	(6.51)	
(max or min)**	(29.00)	(13.89)	(9.71)	(8.68)	(16.06)	55.71	1.43	

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

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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
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Percentage of ratings in 12 months prior to Dec 31, 2018

BUY (83.3%) | HOLD (16.7%) | SELL (0%)

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