

## Earnings Calendar

## 4Q23 earnings announcements (Part I), 24 to 31 January

## Earnings Preview

We summarize the 4Q23 results schedule and our views (beat/miss/in line) on the companies under our Korea coverage universe (results are scheduled for 24 Jan – 31 Jan).

**Exhibit 1: 4Q23 earnings release details and our OP estimates**

We expect 23 companies under our coverage universe to report from 24 January to 31 January

Date	Company	Ticker	Rating	Release Time	Note	BofA Estimates	BBG Estimates	Diff %	Note
1/24	LG Display	034220 KS	U/P	2:00 PM	Confirmed	154	103	49%	Beat
1/25	LG Innotek	011070 KS	BUY	N/A	Confirmed	511	501	2%	In-Line
1/25	Hyundai Motor	005380 KS	BUY	2:10 PM	Confirmed	4,289	3,717	15%	Beat
1/25	SK Hynix	000660 KS	BUY	9:00 AM	Confirmed	-452	-213	N/A	N/A
1/25	Samsung SDS	018260 KS	BUY	2:00 PM	Confirmed	222	207	7%	In-Line
1/25	Hyundai Glovis	086280 KS	U/P	3:30 PM	Confirmed	420	412	2%	In-Line
1/25	LX Semicon	108320 KS	BUY	N/A	Tentative	60	51	17%	Beat
1/25	LG Electronics	066570 KS	BUY	4:00 PM	Confirmed	312	584	-46%	Miss
1/26	LG Energy Solution	373220 KS	BUY	10:00 AM	Confirmed	338	507	-33%	Miss
1/26	Kia Corp	000270 KS	NEUTRAL	2:00 PM	Tentative	3,122	2,883	8%	In-Line
1/26	Hyundai Mobis	012330 KS	NEUTRAL	10:10 AM	Confirmed	703	704	0%	In-Line
1/26	Hotel Shilla	008770 KS	NEUTRAL	N/A	Confirmed	-6	28	N/A	N/A
1/29	Samsung Heavy	010140 KS	BUY	4:00 PM	Tentative	75	81	-7%	In-Line
1/29	Kumho Petrochem	011780 KS	NEUTRAL	N/A	Confirmed	99	83	19%	Beat
1/30	Samsung SDI	006400 KS	BUY	10:00 AM	Confirmed	534	479	11%	Beat
1/31	LG Chem	051910 KS	BUY	4:00 PM	Confirmed	622	639	-3%	In-Line
1/31	POSCO	005490 KS	BUY	3:00 PM	Tentative	1,073	965	11%	Beat
1/31	SEMCO	009150 KS	BUY	3:00 PM	Confirmed	153	126	22%	Beat
1/31	Hana FG	086790 KS	BUY	N/A	Tentative	674	907	-26%	Miss
1/31	Hyundai Wia	011210 KS	U/P	2:00 PM	Tentative	68	74	-8%	In-Line
1/31	Samsung common	005930 KS	BUY	10:00 AM	Confirmed	2,800	3,694	-24%	Miss
5 <sup>th</sup> week	LG H&H	051900 KS	NEUTRAL	N/A	Confirmed	46	46	0%	In-Line
5 <sup>th</sup> week	Amorepacific	090430 KS	BUY	N/A	Confirmed	29	42	-31%	Miss

**Source:** Companies, Bloomberg, BofA Global Research estimates. U/P = UNDERPERFORM.

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## 17 January 2024

Equity  
Korea

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**Refer to important disclosures on page 9 to 11.**

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Timestamp: 16 January 2024 03:30PM EST

1/24/2024

**Exhibit 2: LG Display (034220 KS)**

Earnings summary

**LG Display (034220 KS)**  
**Simon Woo, CFA****UNDERPERFORM**  
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Analyst comment: 4Q OP turnaround possible (in line with management's guidance) but likely temporary due to Apple business

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	7,302	-17.1%	-876	N/A	-1,860	N/A	-1,897	N/A	-5,303
4Q23 Consensus forecasts	6,994	-4.2%	103	N/A	169	N/A	-14	N/A	171
FY23 BofA forecasts	20,954	-19.9%	-2,488	N/A	-3,394	N/A	-2,851	N/A	-7,967
FY23 Consensus forecasts	20,872	-20.2%	-2,563	N/A	-3,318	N/A	-2,724	N/A	-7,677
FY24 BofA forecasts	21,436	2.3%	259	N/A	-506	N/A	-525	N/A	-1,466
FY24 Consensus forecasts	23,725	13.7%	-190	N/A	-644	N/A	-376	N/A	-1,414

Source: Bloomberg, BofA Global Research

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1/25/2024

**Exhibit 3: LG Innotek (011070 KS)**

Earnings summary

**LG Innotek (011070 KS)**  
**Simon Woo, CFA****BUY**  
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**simon.woo@bofa.com**

Analyst comment: We assume strong 4Q OP (W500bn+) thanks to its dominant market position in Apple business

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	6,548	14.4%	170	-60.4%	92	-74.6%	204	-22.3%	8,617
4Q23 Consensus forecasts	7,176	9.6%	501	194.9%	468	410.4	359	75.6%	15,113
FY23 BofA forecasts	19,790	1.0%	858	-32.6%	756	-33.4%	591	-39.5%	24,977
FY23 Consensus forecasts	20,161	2.9%	913	-28.2%	796	-29.8%	613	-37.2%	28,781
FY24 BofA forecasts	20,310	2.6%	1,182	37.8%	1,122	48.4%	853	44.3%	36,041
FY24 Consensus forecasts	21,518	6.7%	1,128	23.5%	1,024	28.6%	778	26.9%	32,874

Source: Bloomberg, BofA Global Research

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**Exhibit 4: Hyundai Motor (005380 KS)**

Earnings summary

**Hyundai Motor (005380 KS)**  
**KJ Hwang****BUY**  
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Analyst comment: We see segment expansion as key average selling price (ASP) driver, such as 1) US Genesis expansion and 2) high-margin Palisade/Genesis HEV debut

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	38,524	24.2%	3,359	119.6%	2,739	85.8%	1,704	211.6%	6,570
4Q23 Consensus forecasts	41,673	8.2%	3,717	10.7%	4,035	47.4%	2,835	66.3%	10,721
FY23 BofA forecasts	163,398	14.6%	15,942	62.3%	19,221	75.6%	14,017	75.6%	52,788
FY23 Consensus forecasts	162,862	14.3%	15,329	56.1%	18,096	65.3%	12,556	57.3%	50,063
FY24 BofA forecasts	168,481	3.1%	16,664	4.5%	20,113	4.6%	14,667	4.6%	55,238
FY24 Consensus forecasts	166,907	2.5%	14,200	-7.4%	16,572	-8.4%	11,615	-7.5%	46,025

Source: Bloomberg, BofA Global Research

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**Exhibit 5: SK Hynix (000660 KS)**

Earnings summary

**SK Hynix (000660 KS)**  
**Simon Woo, CFA****BUY**  
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Analyst comment: We expect solid 4Q OP (breakeven or above), thanks to upbeat ASP for both DRAM and NAND

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	7,672	-38.0%	-1,898	N/A	-4,421	N/A	-3,728	N/A	-5,421
4Q23 Consensus forecasts	10,371	35.2%	-206	N/A	-353	N/A	-407	N/A	-561
FY23 BofA forecasts	31,538	-29.3%	-8,529	N/A	-10,506	N/A	-8,337	N/A	-11,856
FY23 Consensus forecasts	31,914	-28.5%	-8,267	N/A	-10,003	N/A	-7,940	N/A	-11,120
FY24 BofA forecasts	45,483	44.2%	7,514	N/A	6,436	N/A	5,119	N/A	7,227
FY24 Consensus forecasts	52,000	62.9%	9,731	N/A	8,775	N/A	6,750	N/A	9,657

Source: Bloomberg, BofA Global Research

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**Exhibit 6: Samsung SDS (018260 KS)**

Earnings summary

**Samsung SDS (018260 KS)**  
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Analyst comment: Solid 4Q topline growth and OPM is likely, in our view, thanks to robust demand for cloud/AI services and stable logistics business

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	4,250	8.0%	188	30.0%	187	20.9%	244	135.9%	3,153
4Q23 Consensus forecasts	3,366	-20.8%	207	10.3%	238	26.9%	171	-29.7%	2,210
FY23 BofA forecasts	13,235	-23.2%	815	-11.0%	999	-11.8%	708	-35.7%	9,145
FY23 Consensus forecasts	13,375	-22.4%	809	-11.7%	991	-12.4%	723	-34.2%	9,308
FY24 BofA forecasts	14,885	12.5%	1,032	26.6%	1,161	16.2%	832	17.6%	10,752
FY24 Consensus forecasts	14,519	8.6%	911	12.6%	1,054	6.3%	767	6.1%	9,878

Source: Bloomberg, BofA Global Research

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**Exhibit 7: Hyundai Glovis (086280 KS)**

Earnings summary

**Hyundai Glovis (086280 KS)**  
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Analyst comment: In 4Q23E, we expect EBIT to continue to decline to W420bn (-6% YoY)

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	6,812	16.6%	446	35.8%	452	55.7%	359	40.3%	9,568
4Q23 Consensus forecasts	6,600	-3.1%	412	-7.5%	391	-13.6%	306	-14.8%	7,469
FY23 BofA forecasts	25,617	-5.1%	1,623	-9.8%	1,476	-7.6%	1,102	-7.6%	29,387
FY23 Consensus forecasts	25,770	-4.5%	1,607	-10.6%	1,482	-7.2%	1,101	-7.7%	29,387
FY24 BofA forecasts	25,898	1.1%	1,549	-4.6%	1,397	-5.4%	1,043	-5.4%	27,812
FY24 Consensus forecasts	26,176	1.6%	1,604	-0.2%	1,542	4.1%	1,137	3.3%	30,481

Source: Bloomberg, BofA Global Research

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**Exhibit 8: LX Semicon (108320 KS)**

Earnings summary

**LX Semicon (108320 KS)**  
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**simon.woo@bofa.com**

Analyst comment: Upcycle level of 4Q sales and margins well expected on the back of new order increase from LG Display (Apple business)

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	456	-15.2%	13	-85.2%	11	-87.3%	12	-81.9%	757
4Q23 Consensus forecasts	541	18.5%	51	301.5%	80	628.4%	43	251.3%	3,952
FY23 BofA forecasts	1,887	-11.0%	122	-60.8%	126	-58.5%	102	-56.4%	6,258
FY23 Consensus forecasts	1,938	-8.6%	136	-56.3%	135	-55.7%	101	-56.8%	6,600
FY24 BofA forecasts	1,960	3.9%	210	72.6%	208	65.2%	160	57.4%	9,852
FY24 Consensus forecasts	2,216	14.4%	249	83.1%	255	89.7%	196	94.2%	12,532

Source: Bloomberg, BofA Global Research

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**Exhibit 9: LG Electronics (066570 KS)**

Earnings summary

**LG Electronics (066570 KS)**  
**Simon Woo, CFA****BUY**  
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Analyst comment: 4Q preliminary OP miss (W0.31 tn) seen due to weaker OLED TV demand and high year-end expenses

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	21,858	5.2%	69	-90.7%	-566	N/A	-346	N/A	-1,923
4Q23 Consensus forecasts	22,951	5.0%	584	742.4%	550	N/A	222	N/A	1,927
FY23 BofA forecasts	84,280	1.0%	3,548	-0.1%	2,030	-20.1%	935	-21.9%	5,169
FY23 Consensus forecasts	84,045	0.7%	3,844	8.2%	2,598	2.3%	1,515	26.6%	8,201
FY24 BofA forecasts	86,744	2.9%	3,580	0.9%	2,776	36.7%	1,736	85.7%	9,599
FY24 Consensus forecasts	88,540	5.3%	4,372	13.7%	3,830	47.4%	2,420	59.7%	13,371

Source: Bloomberg, BofA Global Research

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**1/26/2024****Exhibit 10: LG Energy Solution (373220 KS)**

Earnings summary

**LG Energy Solution (373220 KS)**  
**Joon-Ho Lee****BUY**  
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Analyst comment: QoQ EBIT slump on weak cylindrical, inventory loss

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	8,538	92.3%	237	213.5%	365	258.7%	261	519.5%	1,114
4Q23 Consensus forecasts	8,328	-2.5%	507	113.7%	423	15.7%	302	15.7%	1,443
FY23 BofA forecasts	33,746	31.8%	1,736	43.1%	2,056	106.5%	1,436	87.2%	6,137
FY23 Consensus forecasts	34,086	33.2%	2,263	86.5%	2,256	126.6%	1,602	108.7%	6,710
FY24 BofA forecasts	39,566	17.2%	2,968	70.9%	3,353	63.1%	2,130	48.3%	9,103
FY24 Consensus forecasts	38,728	13.6%	3,674	62.3%	3,650	61.8%	2,377	48.4%	9,972

Source: Bloomberg, BofA Global Research

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**Exhibit 11: Kia Corp (000270 KS)**

Earnings summary

**Kia Corp (000270 KS)**  
**KJ Hwang****NEUTRAL**  
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Analyst comment: In 4Q23E, we expect Kia's EBIT to recover to W3.1tn (+19%/+9% YoY/QoQ)

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	23,164	34.8%	2,625	123.3%	2,630	61.3%	2,037	63.2%	5,080
4Q23 Consensus forecasts	25,549	10.3%	2,883	9.8%	2,969	12.9%	2,155	5.8%	5,615
FY23 BofA forecasts	101,220	16.9%	12,263	69.5%	13,463	79.5%	9,424	74.2%	23,901
FY23 Consensus forecasts	100,958	16.6%	11,973	65.5%	13,047	73.9%	9,378	73.4%	23,331
FY24 BofA forecasts	103,151	1.9%	11,937	-2.7%	12,952	-3.8%	9,067	-3.8%	22,995
FY24 Consensus forecasts	103,863	2.9%	11,157	-6.8%	12,206	-6.4%	8,916	-4.9%	22,281

Source: Bloomberg, BofA Global Research

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**Exhibit 12: Hyundai Mobis (012330 KS)**

Earnings summary

**Hyundai Mobis (012330 KS)**  
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Analyst comment: In 4Q23E, we expect W703bn EBIT (+4.7% OPM)

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	14,994	29.1%	662	25.0%	626	-13.3%	642	16.2%	6,958
4Q23 Consensus forecasts	15,519	3.5%	704	6.3%	1,125	79.8%	810	26.3%	8,149
FY23 BofA forecasts	59,638	14.9%	2,475	22.1%	4,840	43.9%	3,580	43.9%	38,975
FY23 Consensus forecasts	60,210	16.0%	2,469	21.8%	4,697	39.7%	3,538	42.2%	37,847
FY24 BofA forecasts	67,925	13.9%	2,543	2.8%	4,973	2.8%	3,678	2.8%	40,047
FY24 Consensus forecasts	64,648	7.4%	2,912	17.9%	4,996	6.4%	3,715	5.0%	39,951

Source: Bloomberg, BofA Global Research

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**Exhibit 13: Hotel Shilla (008770 KS)**

Earnings summary

**Hotel Shilla (008770 KS)**  
**Ahyung Cho****NEUTRAL**  
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Analyst comment: We expect the company to miss consensus on weaker seasonal demand and old inventory clearance at TR channel

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	1,300	15.1%	-7	N/A	-96	N/A	-81	N/A	-2,139
4Q23 Consensus forecasts	1,072	-17.6%	28	N/A	8	N/A	9	N/A	-556
FY23 BofA forecasts	3,702	-24.8%	103	31.8%	132	N/A	112	N/A	3,011
FY23 Consensus forecasts	3,754	-23.7%	138	76.8%	147	N/A	121	N/A	3,073
FY24 BofA forecasts	4,770	28.8%	187	81.5%	156	17.8%	114	2.1%	3,074
FY24 Consensus forecasts	4,900	30.5%	245	76.9%	210	42.7%	167	37.9%	4,231

Source: Bloomberg, BofA Global Research

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**1/29/2024****Exhibit 14: Samsung Heavy Ind (010140 KS)**

Earnings summary

**Samsung Heavy Ind (010140 KS)**  
**KJ Hwang****BUY**  
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Analyst comment: In 2024E, we expect Samsung to stand out as the only Korean yard that sustains similar order scale to 2023E, along with +67% EPS growth

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	1,635	-11.5%	-336	N/A	-249	N/A	-280	N/A	-328
4Q23 Consensus forecasts	2,273	39.0%	81	N/A	42	N/A	40	N/A	108
FY23 BofA forecasts	7,287	22.6%	230	N/A	125	N/A	95	N/A	112
FY23 Consensus forecasts	7,834	31.8%	230	N/A	133	N/A	141	N/A	159
FY24 BofA forecasts	9,063	24.4%	339	47.5%	209	67.3%	160	67.3%	187
FY24 Consensus forecasts	9,681	23.6%	472	105.1%	412	208.3%	315	123.8%	363

Source: Bloomberg, BofA Global Research

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**Exhibit 15: Kumho Petrochemical (011780 KS)**

Earnings summary

**Kumho Petrochemical (011780 KS)**  
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Analyst comment: We do not expect a sharp margin uptick in the near term, given ongoing tepid demand across the board and mounting input cost pressure

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	1,645	-24.2%	114	-72.5%	80	-80.9%	155	-48.9%	5,705
4Q23 Consensus forecasts	1,549	-5.9%	83	-27.4%	100	24.5%	79	-48.6%	3,171
FY23 BofA forecasts	6,388	-19.9%	421	-63.3%	557	-55.5%	459	-55.2%	15,671
FY23 Consensus forecasts	6,392	-19.9%	406	-64.6%	535	-57.2%	431	-58.0%	14,684
FY24 BofA forecasts	6,829	6.9%	566	34.4%	697	25.0%	557	21.2%	19,000
FY24 Consensus forecasts	6,847	7.1%	480	18.2%	616	15.0%	484	12.4%	16,646

Source: Bloomberg, BofA Global Research

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**1/30/2024****Exhibit 16: Samsung SDI (006400 KS)**

Earnings summary

**Samsung SDI (006400 KS)**  
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Analyst comment: We expect muted 4Q earnings momentum due to weak non-EV battery businesses (ESS, power tool, OLED/semis materials, etc), but EV battery should be resilient

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	5,966	56.3%	491	84.7%	803	57.1%	601	64.5%	8,991
4Q23 Consensus forecasts	5,976	0.2%	479	-2.4%	625	-22.2%	476	-20.8%	6,941
FY23 BofA forecasts	23,378	16.2%	1,855	2.6%	2,684	1.2%	2,125	8.9%	31,778
FY23 Consensus forecasts	23,171	15.1%	1,801	-0.4%	2,544	-4.1%	1,971	1.0%	28,715
FY24 BofA forecasts	26,208	12.1%	2,409	29.9%	3,001	11.8%	2,286	7.6%	34,180
FY24 Consensus forecasts	25,850	11.6%	2,255	25.2%	2,895	13.8%	2,236	13.4%	31,749

Source: Bloomberg, BofA Global Research

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**1/31/2024****Exhibit 18: LG Chem (051910 KS)**

Earnings summary

**LG Chem (051910 KS)**  
**Joon-Ho Lee****BUY**  
**+82 2 3707 0567****APR - Energy**  
**joonho.lee@bofa.com**

Analyst comment: We see a likely miss, with volume decline and inventory loss at AM

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	13,852	26.7%	191	-74.5%	-79	N/A	-117	N/A	-1,493
4Q23 Consensus forecasts	14,337	3.5%	639	234.1%	609	N/A	342	N/A	5,161
FY23 BofA forecasts	55,615	9.1%	2,904	-2.5%	2,715	-3.5%	1,695	-8.2%	24,010
FY23 Consensus forecasts	57,162	12.1%	2,823	-5.2%	2,899	3.1%	1,833	-0.7%	23,716
FY24 BofA forecasts	69,010	24.1%	4,466	53.8%	3,410	25.6%	3,479	105.3%	49,283
FY24 Consensus forecasts	65,717	15.0%	4,857	72.1%	4,640	60.0%	3,039	65.8%	40,286

Source: Bloomberg, BofA Global Research

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**Exhibit 19: POSCO (005490 KS)**

Earnings summary

**POSCO (005490 KS)** **BUY** **APR - Metals, Mining & Steel**  
**KJ Hwang** **+82 2 3707 0460** **kj.hwang@bofa.com**

Analyst comment: We expect steel EBIT margin to recover from 4.8% in FY23E to 5.9% in FY24E

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	19,248	-9.8%	-425	N/A	-1,414	N/A	-666	N/A	-8,779
4Q23 Consensus forecasts	19,702	2.4%	965	N/A	787	N/A	597	N/A	6,944
FY23 BofA forecasts	78,219	-7.7%	4,301	-11.3%	3,777	-5.9%	2,889	-18.9%	38,091
FY23 Consensus forecasts	79,282	-6.5%	4,347	-10.4%	3,843	-4.3%	2,556	-28.2%	31,352
FY24 BofA forecasts	83,421	6.6%	5,591	30.0%	5,248	38.9%	4,014	38.9%	52,925
FY24 Consensus forecasts	82,886	4.5%	5,091	17.1%	4,643	20.8%	3,163	23.7%	37,642

Source: Bloomberg, BofA Global Research

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**Exhibit 20: SEMCO (009150 KS)**

Earnings summary

**SEMCO (009150 KS)** **BUY** **APR - Technology Hardware**  
**Simon Woo, CFA** **+82 2 3707 0554** **simon.woo@bofa.com**

Analyst comment: We expect weaker OPM in 4Q versus 3Q, but this should be just a soft landing given channel inventory normalization and gradual tech demand recovery

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	1,968	-8.0%	101	-71.7%	-5	N/A	112	31.2%	1,484
4Q23 Consensus forecasts	2,180	10.7%	126	24.0%	135	N/A	94	-16.1%	1,234
FY23 BofA forecasts	8,808	-6.5%	682	-42.4%	625	-47.3%	485	-50.6%	6,245
FY23 Consensus forecasts	8,773	-6.9%	659	-44.3%	616	-48.1%	472	-51.9%	6,383
FY24 BofA forecasts	10,213	16.0%	1,125	64.9%	1,093	74.7%	806	66.4%	10,392
FY24 Consensus forecasts	9,631	9.8%	979	48.5%	970	57.5%	710	50.5%	9,506

Source: Bloomberg, BofA Global Research

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**Exhibit 21: Hana FG (086790 KS)**

Earnings summary

**Hana FG (086790 KS)** **BUY** **Korea - Financials**  
**Jecheon Park** **+82 2 3707 0532** **jecheon.park@bofa.com**

Analyst comment: We expect HFG's 4Q Net Profit to be -50% QoQ and -33% YoY

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	6,890	60.0%	974	-14.6%	967	-17.4%	703	-16.8%	2,306
4Q23 Consensus forecasts	2,607	-62.2%	907	-6.9%	870	-10.0%	631	-10.3%	1,926
FY23 BofA forecasts	10,943	7.7%	4,718	0.6%	4,709	-4.7%	3,457	0.0%	12,001
FY23 Consensus forecasts	11,078	9.0%	4,964	5.9%	4,911	-0.7%	3,607	4.4%	12,400
FY24 BofA forecasts	11,132	1.7%	4,712	-0.1%	4,712	0.1%	3,423	-1.0%	12,021
FY24 Consensus forecasts	11,277	1.8%	5,158	3.9%	5,161	5.1%	3,754	4.1%	12,955

Source: Bloomberg, BofA Global Research

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**Exhibit 23: Hyundai Wia (011210 KS)**

Earnings summary

**Hyundai Wia (011210 KS)** **UNDERPERFORM** **APR - Autos**  
**KJ Hwang** **+82 2 3707 0460** **kj.hwang@bofa.com**

Analyst comment: 4Q23E EBIT trimmed from W74bn to W68bn EBIT due to weak machine tool orders

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	2,249	17.0%	52	N/A	-192	N/A	-163	N/A	-6,145
4Q23 Consensus forecasts	2,277	1.3%	74	42.2%	60	N/A	53	N/A	2,034
FY23 BofA forecasts	8,540	4.0%	252	19.0%	106	22.7%	48	9.3%	1,784
FY23 Consensus forecasts	8,756	6.7%	256	20.9%	144	67.1%	97	123.2%	3,881
FY24 BofA forecasts	8,720	2.1%	258	2.2%	274	159.6%	123	159.6%	4,629
FY24 Consensus forecasts	9,200	5.1%	300	17.1%	276	91.6%	203	109.5%	7,938

Source: Bloomberg, BofA Global Research

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**Exhibit 24: Samsung common (005930 KS)**

Earnings summary

**Samsung common (005930 KS)**  
**Simon Woo, CFA****BUY**  
**+82 2 3707 0554****APR - Semiconductor**  
**simon.woo@bofa.com**

Analyst comment: 4Q preliminary OP (W2.8tn) was weaker-than-expected due to larger OP losses in foundry and home appliances, which offset stronger memory ASP rebound

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	63,672	-16.8%	12,567	-9.4%	12,882	-10.3%	9,451	-11.2%	1,391
4Q23 Consensus forecasts	69,979	-0.7%	3,694	-14.2%	4,465	-11.7%	23,503	-85.2%	520
FY23 BofA forecasts	258,156	-14.6%	6,543	-84.9%	11,552	-75.1%	11,324	-79.3%	1,667
FY23 Consensus forecasts	260,998	-12.6%	7,413	-81.7%	11,535	-76.0%	11,033	-84.7%	1,689
FY24 BofA forecasts	288,930	11.9%	32,242	392.8%	35,887	210.7%	26,950	138.0%	3,967
FY24 Consensus forecasts	303,049	14.8%	36,248	356.4%	39,500	254.4%	30,868	269.2%	4,726

Source: Bloomberg, BofA Global Research

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**5<sup>th</sup> Week of January****Exhibit 25: LG H&H (051900 KS)**

Earnings summary

**LG H&H (051900 KS)**  
**Ahyung Cho****NEUTRAL**  
**+82 2 3707 0527****APR - Consumer**  
**ahyung.cho@bofa.com**

Analyst comment: We expect in line with BofAe but softer than consensus on still weak business in China and weak demand at TR on seasonality

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	1,808	-10.6%	129	-46.4%	-112	N/A	-113	N/A	-6,737
4Q23 Consensus forecasts	1,701	-5.9%	46	-64.5%	23	N/A	17	N/A	1,690
FY23 BofA forecasts	6,907	-3.9%	478	-32.7%	414	-0.8%	286	25.5%	19,530
FY23 Consensus forecasts	6,932	-3.5%	480	-32.5%	394	-5.6%	270	18.3%	16,564
FY24 BofA forecasts	7,236	4.8%	578	20.8%	572	38.0%	394	37.7%	26,883
FY24 Consensus forecasts	7,247	4.6%	567	18.2%	492	24.9%	338	25.1%	20,927

Source: Bloomberg, BofA Global Research

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**Exhibit 26: Amorepacific (090430 KS)**

Earnings summary

**Amorepacific (090430 KS)**  
**Ahyung Cho****BUY**  
**+82 2 3707 0527****APR - Consumer**  
**ahyung.cho@bofa.com**

Analyst comment: We expect in line with consensus and softer-than-expected operation at both the TR channel and China

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	1,088	-17.9%	57	122.9%	22	N/A	24	N/A	465
4Q23 Consensus forecasts	1,045	-3.9%	42	-25.6%	34	52.8%	29	21.7%	776
FY23 BofA forecasts	3,740	-9.6%	117	-45.6%	198	-11.8%	145	13.8%	2,482
FY23 Consensus forecasts	3,781	-8.6%	131	-38.9%	200	-11.1%	164	28.5%	2,560
FY24 BofA forecasts	4,358	16.5%	450	285.6%	484	144.5%	356	145.9%	6,105
FY24 Consensus forecasts	4,492	18.8%	387	195.5%	418	109.2%	308	88.3%	4,933

Source: Bloomberg, BofA Global Research

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