

Earnings Calendar

4Q23 Earnings Announcements (Part II), 1 February to 22 March

Earnings Preview

We summarize 4Q23 results schedules and our views (beat/miss/in line) on the companies under our Korea coverage universe (results scheduled for 1 Feb – 22 March).

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

We expect 63 companies under our coverage universe to report from 1 February to 22 March

Date	Company	Ticker	Rating	Release Time	Note	BofA Estimates	BBG Estimates	Diff %	Note
2/1	L&F	066970 KS	NEUTRAL	2:00 PM	Tentative	23	19	18%	Beat
2/2	Naver Corporation	035420 KS	BUY	9:00 AM	Confirmed	398	398	0%	In-Line
2/2	SK IE Technology	361610 KS	BUY	2:00 PM	Confirmed	6	10	-43%	Miss
2/2	S-Oil	010950 KS	BUY	10:00 AM	Tentative	580	190	205%	Beat
2/5	SKC	011790 KS	BUY	10:00 AM	Tentative	-28	-26	N/A	N/A
2/5	Mando	204320 KS	BUY	4:00 PM	Confirmed	93	94	-1%	In-Line
2/5	SK Telecom	017670 KS	BUY	10:00 AM	Confirmed	293	285	3%	In-Line
2/5	GS Retail	007070 KS	NEUTRAL	N/A	Tentative	79	89	-11%	Miss
2/6	Ecopro BM	247540 KS	U/P	10:00 AM	Tentative	53	42	27%	Beat
2/6	JB FG	175330 KS	NEUTRAL	2:30 PM	Confirmed	135	146	-8%	In-Line
2/6	Woori FG	316140 KS	BUY	4:00 PM	Tentative	495	508	-3%	In-Line
2/6	Hyundai Mipo	010620 KS	NEUTRAL	2:30 PM	Tentative	-16	2	N/A	N/A
2/6	HD Hyundai Heavy	329180 KS	U/P	2:30 PM	Tentative	55	100	-45%	Miss
2/6	BNK Financial Group	138930 KS	U/P	3:20 PM	Confirmed	112	105	6%	In-Line
2/6	SK Innovation	096770 KS	BUY	10:00 AM	Confirmed	699	232	201%	Beat
2/6	Kakaopay	377300 KS	BUY	4:00 PM	Confirmed	0	-9	N/A	N/A
2/7	BGF Retail	282330 KS	BUY	N/A	Confirmed	54	53	1%	In-Line
2/7	Hyundai Dept Store	069960 KS	NEUTRAL	N/A	Confirmed	105	96	10%	In-Line
2/7	CJ ENM	035760 KS	U/P	2:00 PM	Confirmed	15	29	-48%	Miss
2/7	Shinsegae	004170 KS	NEUTRAL	N/A	Confirmed	170	185	-8%	In-Line
2/7	KT&G	033780 KS	BUY	N/A	Confirmed	192	200	-4%	In-Line
2/7	Samsung Heavy Ind	010140 KS	BUY	4:30 PM	Tentative	75	77	-2%	In-Line
2/7	Solus	336370 KS	NEUTRAL	2:00 PM	Tentative	-9	-14	N/A	N/A
2/7	KB Financial Group	105560 KS	BUY	4:00 PM	Confirmed	723	734	-2%	In-Line
2/7	Ind Bank of Korea	024110 KS	U/P	3:30 PM	Confirmed	748	727	3%	In-Line
2/7	DGB FG	139130 KS	U/P	4:30 PM	Confirmed	38	118	-68%	Miss
2/7	LG Uplus	032640 KS	NEUTRAL	2:00 PM	Confirmed	234	249	-6%	In-Line
2/7	KakaoBank	323410 KS	BUY	10:00 AM	Confirmed	77	69	11%	Beat
2/7	Lotte Chemical	011170 KS	U/P	4:00 PM	Confirmed	7	-101	N/A	N/A
2/8	Krafton	259960 KS	NEUTRAL	4:00 PM	Confirmed	107	109	-2%	In-Line
2/8	Kakao Games	293490 KS	U/P	10:00 AM	Confirmed	14	20	-28%	Miss
2/8	Lotte Shopping	023530 KS	U/P	N/A	Confirmed	178	175	2%	In-Line
2/8	NCSOFT	036570 KS	NEUTRAL	9:00 AM	Confirmed	27	17	60%	Beat
2/8	Shinhan FG	055550 KS	BUY	2:00 PM	Confirmed	857	911	-6%	In-Line
2/8	KT	030200 KS	BUY	10:00 AM	Confirmed	274	272	1%	In-Line
2/8	Korea Aerospace	047810 KS	BUY	3:00 PM	Confirmed	118	120	-1%	In-Line
2/14	Netmarble	251270 KS	U/P	9:00 AM	Tentative	19	3	472%	Beat
2/14	Kangwon Land	035250 KS	U/P	4:30 PM	Tentative	54	49	11%	Beat
2/14	Grand Korea Leisure	114090 KS	NEUTRAL	9:00 AM	Tentative	13	15	-10%	In-Line
2/14	E-Mart	139480 KS	BUY	N/A	Confirmed	54	38	40%	Beat
2/14	GS Holdings	078930 KS	BUY	4:00 PM	Tentative	891	818	9%	In-Line
2/15	Paradise	034230 KS	BUY	9:00 AM	Tentative	25	26	-2%	In-Line
2/15	Kakao Corp.	035720 KS	NEUTRAL	9:00 AM	Confirmed	143	147	-3%	In-Line
2/15	PearlAbyss Corp	263750 KS	U/P	8:00 AM	Confirmed	0	-3	N/A	N/A
2/15	Com2uS	078340 KS	BUY	9:00 AM	Tentative	5	-7	N/A	N/A
2/15	Seoul Semi	046890 KS	U/P	4:00 PM	Confirmed	-5	-2	N/A	N/A
2/20	YG Entertainment	122870 KS	BUY	9:00 AM	Tentative	10	11	-11%	Miss
2/20	Samsung Life	032830 KS	BUY	10:00 AM	Confirmed	258	422	-39%	Miss
2/22	Hanwha Solutions	009830 KS	BUY	2:00 PM	Confirmed	173	177	-2%	In-Line
2/22	DB Insurance	005830 KS	BUY	2:00 PM	Confirmed	253	429	-41%	Miss
2/22	Samsung F&M	000810 KS	BUY	10:00 AM	Confirmed	471	327	44%	Beat
2/22	Hanwha Aerospace	012450 KS	BUY	N/A	Tentative	267	253	6%	In-Line
2/22	People & Technology	137400 KS	BUY	N/A	Tentative	27	N/A	N/A	N/A
2/23	Hyundai M&F	001450 KS	BUY	2:00 PM	Confirmed	204	236	-13%	Miss
2/26	HYBE	352820 KS	BUY	4:00 PM	Confirmed	86	91	-6%	In-Line
2/28	Coupang	CPNG US	NEUTRAL	7:30 AM	Tentative	127	126	1%	In-Line
Early Feb	Hankook Tire	161390 KS	BUY	N/A	Tentative	385	339	14%	Beat
Late Feb	SK Bend	014620 KS	BUY	N/A	Tentative	23	12	95%	Beat
Late Feb	Hankook Carbon	017960 KS	BUY	N/A	Tentative	19	9	114%	Beat
Late Feb	Wonik IPS	240810 KS	BUY	N/A	Tentative	16	17	-5%	In-Line
3/22	JYP Entertainment	035900 KS	BUY	4:00 PM	Tentative	48	50	-5%	In-Line
3rd Week Mar	Duksan Neolux	213420 KS	U/P	N/A	Tentative	10	12	-11%	Miss
3rd Week Mar	Soulbrain	357780 KS	NEUTRAL	N/A	Tentative	28	26	6%	In-Line

Source: Companies, Bloomberg, BofA Global Research estimates

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01 February 2024

Equity
Korea

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Refer to important disclosures on page 22 to 24.

12652620

Timestamp: 31 January 2024 03:30PM EST

2/1/2024

Exhibit 2: L&F (066970 KS)

Earnings summary

L&F (066970 KS)**Joon-Ho Lee****NEUTRAL****+82 2 3707 0567****APR - Energy****joonho.lee@bofa.com**

Analyst comment: Rough patch in 4Q on volume/ASP declines

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	1,228	223.2%	53	88.6%	38	N/A	44	N/A	1,315
4Q23 Consensus forecasts	998	-18.8%	18	-66.7%	30	-22.6%	14	-68.4%	867
FY23 BofA forecasts	4,947	27.3%	81	-69.7%	106	-68.9%	111	-58.9%	3,237
FY23 Consensus forecasts	5,528	42.2%	240	-10.1%	226	-33.6%	164	-39.2%	5,153
FY24 BofA forecasts	7,439	50.4%	437	441.6%	431	307.2%	345	211.1%	10,069
FY24 Consensus forecasts	8,451	52.9%	504	110.4%	448	98.1%	332	102.4%	9,949

Source: Bloomberg, BofA Global Research

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2/2/2024

Exhibit 3: Naver Corporation (035420 KS)

Earnings summary

Naver Corporation (035420 KS)**Susie Lee****BUY****+82 2 3707 0557****APR - Internet, Media and Software****susie.lee1@bofa.com**

Analyst comment: We expect OP to increase 18% YoY/ 5% QoQ, backed by margin improvement in Commerce and Cloud

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	2,272	17.8%	336	-4.2%	189	-66.2%	149	-53.5%	967
4Q23 Consensus forecasts	2,587	13.9%	398	18.2%	440	132.8%	363	143.9%	2,136
FY23 BofA forecasts	9,679	17.7%	1,481	13.5%	1,465	38.7%	1,062	44.8%	6,476
FY23 Consensus forecasts	9,716	18.2%	1,482	13.6%	1,489	41.0%	1,043	42.2%	6,633
FY24 BofA forecasts	11,274	16.5%	1,923	29.8%	2,056	40.4%	1,439	35.5%	8,762
FY24 Consensus forecasts	10,906	12.2%	1,727	16.5%	1,914	28.5%	1,402	34.4%	8,837

Source: Bloomberg, BofA Global Research

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Exhibit 4: SK IE Technology (361610 KS)

Earnings summary

SK IE Technology (361610 KS)**Joon-Ho Lee****BUY****+82 2 3707 0567****APR - Energy****joonho.lee@bofa.com**

Analyst comment: Volume/UTR gain leading to OP improvement

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	177	12.8%	-10	N/A	-10	N/A	10	N/A	134
4Q23 Consensus forecasts	197	10.8%	10	N/A	26	N/A	19	102.9%	288
FY23 BofA forecasts	669	14.1%	11	N/A	3	N/A	10	N/A	145
FY23 Consensus forecasts	678	15.7%	16	N/A	29	N/A	37	N/A	438
FY24 BofA forecasts	1,102	64.8%	153	1315.6%	166	6325.6%	130	1150.8%	1,818
FY24 Consensus forecasts	1,021	50.6%	115	610.9%	112	281.0%	88	137.6%	1,265

Source: Bloomberg, BofA Global Research

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Exhibit 5: S-Oil (010950 KS)

Earnings summary

S-Oil (010950 KS)
Joon-Ho Lee**BUY**
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Analyst comment: We see firm 4Q, given continued strength in jet and kerosene cracks due to firm heating oil demand during winter season in Northeast Asia

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	10,594	27.8%	-160	N/A	330	-15.2%	229	-20.7%	1,966
4Q23 Consensus forecasts	9,217	-13.0%	190	N/A	265	-19.5%	171	-25.4%	2,282
FY23 BofA forecasts	34,906	-17.8%	1,991	-41.5%	1,593	-45.2%	1,173	-43.9%	10,423
FY23 Consensus forecasts	34,982	-17.6%	1,645	-51.7%	1,298	-55.3%	992	-52.6%	8,475
FY24 BofA forecasts	34,670	-0.7%	2,081	4.5%	1,870	17.4%	1,364	16.3%	12,117
FY24 Consensus forecasts	34,762	-0.6%	1,835	11.6%	1,720	32.6%	1,273	28.3%	10,840

Source: Bloomberg, BofA Global Research

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2/5/2024**Exhibit 6: SKC (011790 KS)**

Earnings summary

SKC (011790 KS)
Joon-Ho Lee**BUY**
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joonho.lee@bofa.com

Analyst comment: OP loss continues due to lackluster volume despite new operation at ML plant

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	764	18.6%	-24	N/A	-38	N/A	-209	N/A	-5,989
4Q23 Consensus forecasts	560	-26.7%	-26	N/A	-41	N/A	-25	N/A	-339
FY23 BofA forecasts	2,425	-21.5%	-130	N/A	-261	N/A	-168	N/A	-4,681
FY23 Consensus forecasts	2,442	-21.0%	-126	N/A	-251	N/A	-173	N/A	-4,255
FY24 BofA forecasts	2,910	20.0%	148	N/A	108	N/A	75	N/A	2,083
FY24 Consensus forecasts	2,788	14.2%	110	N/A	32	N/A	13	N/A	383

Source: Bloomberg, BofA Global Research

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Exhibit 7: Mando (204320 KS)

Earnings summary

Mando (204320 KS)
KJ Hwang**BUY**
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Analyst comment: 4Q23E EBIT will edge up to W93bn (4.5% margin), thanks to: 1) rising contents-per-vehicle (CPV) to the top US EV maker, 2) falling raw material input costs, and 3) diversifying customer base.

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	2,181	26.6%	57	85.6%	-72	N/A	-97	N/A	-2,064
4Q23 Consensus forecasts	2,263	3.8%	94	65.8%	89	N/A	67	N/A	1,430
FY23 BofA forecasts	8,285	10.2%	322	29.6%	276	20.1%	185	56.5%	3,947
FY23 Consensus forecasts	8,451	12.4%	324	30.6%	269	16.9%	171	44.8%	3,522
FY24 BofA forecasts	8,649	4.4%	369	14.9%	400	44.8%	306	65.3%	6,524
FY24 Consensus forecasts	9,043	7.0%	385	18.7%	345	28.5%	243	41.7%	5,135

Source: Bloomberg, BofA Global Research

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Exhibit 8: SK Telecom (017670 KS)

Earnings summary

SK Telecom (017670 KS)
Sun Jung Lee**BUY**
+82 2 3707 0538**APR - Telecommunications**
sunjung.lee@bofa.com

Analyst comment: We estimate SKT's 4Q23 consolidated OP at W293bn (+15% YoY, -41% QoQ) in line with consensus, on ongoing stable mobile revenue growth and ongoing cost control

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	4,394	2.3%	255	13.5%	144	-51.2%	213	-28.9%	959
4Q23 Consensus forecasts	4,464	1.6%	285	12.2%	203	40.8%	148	-30.4%	718
FY23 BofA forecasts	17,550	1.4%	1,722	6.8%	1,508	22.0%	1,059	14.6%	4,899
FY23 Consensus forecasts	17,547	1.4%	1,744	8.2%	1,481	19.8%	1,090	17.9%	5,015
FY24 BofA forecasts	18,044	2.8%	1,816	5.5%	1,553	3.0%	1,106	4.5%	5,118
FY24 Consensus forecasts	17,908	2.1%	1,816	4.1%	1,556	5.1%	1,137	4.3%	5,236

Source: Bloomberg, BofA Global Research

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Exhibit 9: GS Retail (007070 KS)

Earnings summary

GS Retail (007070 KS)
Ahyung Cho**NEUTRAL**
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Analyst comment: Sales in-line with consensus, OP in-line with BofAe but lower than consensus; muted top line growth at CVS and supermarket. Hotel likely to be softer YoY on high operational base.

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	2,888	11.3%	85	144.4%	-78	N/A	-60	N/A	-584
4Q23 Consensus forecasts	3,014	4.3%	89	4.5%	57	N/A	37	N/A	566
FY23 BofA forecasts	11,770	4.8%	349	42.5%	273	238.2%	195	381.4%	1,905
FY23 Consensus forecasts	11,774	4.9%	359	46.5%	262	224.8%	192	373.7%	1,786
FY24 BofA forecasts	12,424	5.6%	428	22.5%	372	36.0%	265	36.0%	2,592
FY24 Consensus forecasts	12,411	5.4%	442	23.1%	371	41.3%	270	40.8%	2,578

Source: Bloomberg, BofA Global Research

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2/6/2024**Exhibit 10: Ecopro BM (247540 KS)**

Earnings summary

Ecopro BM (247540 KS)
Joon-Ho Lee**UNDERPERFORM**
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Analyst comment: Downside risks to ASP/volume but less 4Q inventory loss

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	1,945	285.9%	95	246.8%	64	148.6%	37	16.3%	704
4Q23 Consensus forecasts	1,707	-12.2%	42	-55.8%	24	-61.9%	22	-40.5%	99
FY23 BofA forecasts	7,292	36.1%	321	-15.6%	268	-17.0%	176	-24.3%	1,802
FY23 Consensus forecasts	7,420	38.5%	316	-17.1%	271	-16.1%	179	-22.8%	1,783
FY24 BofA forecasts	8,732	19.8%	594	84.8%	603	125.0%	426	142.4%	4,367
FY24 Consensus forecasts	8,558	15.3%	472	49.5%	420	55.1%	281	56.8%	2,875

Source: Bloomberg, BofA Global Research

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Exhibit 11: JB FG (175330 KS)

Earnings summary

JB FG (175330 KS) **NEUTRAL** **Korea - Financials**
Jecheon Park **+82 2 3707 0532** **jecheon.park@bofa.com**

Analyst comment: We project JB's 4Q Net Profit to be -43% QoQ and -17% YoY

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	847	31.8%	133	5.4%	156	16.5%	114	21.0%	562
4Q23 Consensus forecasts	495	-41.5%	146	9.8%	152	-3.1%	101	-11.6%	1,361
FY23 BofA forecasts	2,036	12.3%	808	-2.1%	806	-3.1%	566	-2.7%	2,969
FY23 Consensus forecasts	2,040	12.5%	820	-0.6%	823	-1.1%	599	2.9%	3,059
FY24 BofA forecasts	2,080	2.1%	822	1.7%	822	1.9%	578	2.0%	3,084
FY24 Consensus forecasts	2,025	-0.7%	866	5.6%	872	6.0%	628	4.9%	3,214

Source: Bloomberg, BofA Global Research

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Exhibit 12: Woori FG (316140 KS)

Earnings summary

Woori FG (316140 KS) **BUY** **Korea - Financials**
Jecheon Park **+82 2 3707 0532** **jecheon.park@bofa.com**

Analyst comment: We project WFG's 4Q Net Profit to be -63% QoQ and -30% YoY

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	5,485	58.8%	925	39.3%	729	22.3%	480	23.1%	621
4Q23 Consensus forecasts	2,431	-55.7%	508	-45.0%	504	-30.8%	349	-27.3%	667
FY23 BofA forecasts	9,783	-0.6%	3,866	-12.7%	3,890	-13.3%	2,654	-12.9%	3,596
FY23 Consensus forecasts	9,967	1.2%	3,939	-11.1%	3,911	-12.8%	2,784	-8.6%	3,764
FY24 BofA forecasts	9,965	1.9%	3,875	0.2%	3,875	-0.4%	2,623	-1.2%	3,592
FY24 Consensus forecasts	10,332	3.7%	4,218	7.1%	4,158	6.3%	2,981	7.1%	3,984

Source: Bloomberg, BofA Global Research

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Exhibit 13: Hyundai Mipo (010620 KS)

Earnings summary

Hyundai Mipo (010620 KS) **NEUTRAL** **APR - Industrials**
KJ Hwang **+82 2 3707 0460** **kj.hwang@bofa.com**

Analyst comment: We project HMD to post -W16bn EBIT in 4Q23E

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	1,023	18.9%	-55	N/A	-206	N/A	-151	N/A	-3,780
4Q23 Consensus forecasts	1,109	8.4%	2	N/A	-26	N/A	-23	N/A	-1,023
FY23 BofA forecasts	3,932	5.8%	-104	N/A	-46	N/A	-35	N/A	-882
FY23 Consensus forecasts	4,040	8.7%	-87	N/A	-51	N/A	-44	N/A	-1,110
FY24 BofA forecasts	4,028	2.5%	91	N/A	248	N/A	189	N/A	4,751
FY24 Consensus forecasts	4,452	10.2%	127	N/A	151	N/A	114	N/A	2,846

Source: Bloomberg, BofA Global Research

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Exhibit 14: HD Hyundai Heavy (329180 KS)

Earnings summary

HD Hyundai Heavy (329180 KS) **UNDERPERFORM** **APR - Industrials**
KJ Hwang **+82 2 3707 0460** **kj.hwang@bofa.com**

Analyst comment: We project HD HHI to post W55bn EBIT in 4Q23E

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	2,674	8.0%	22	N/A	-160	N/A	-162	N/A	-1,823
4Q23 Consensus forecasts	3,244	21.3%	100	349.7%	73	N/A	40	N/A	539
FY23 BofA forecasts	11,515	27.3%	95	N/A	173	N/A	133	N/A	1,493
FY23 Consensus forecasts	11,743	29.8%	128	N/A	81	N/A	64	N/A	740
FY24 BofA forecasts	13,939	21.1%	482	406.4%	608	250.8%	465	250.8%	5,236
FY24 Consensus forecasts	13,808	17.6%	629	389.8%	572	603.7%	441	591.9%	5,027

Source: Bloomberg, BofA Global Research

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Exhibit 15: BNK Financial Group (138930 KS)

Earnings summary

BNK Financial Group (138930 KS)
Jecheon Park**UNDERPERFORM**
+82 2 3707 0532**Korea - Financials**
jecheon.park@bofa.com

Analyst comment: We project BNK's 4Q Net Profit to be -64% QoQ and +57% YoY

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	1,670	34.7%	46	-58.1%	81	-3.0%	47	-1.4%	124
4Q23 Consensus forecasts	764	-54.3%	105	129.4%	100	23.8%	56	19.2%	122
FY23 BofA forecasts	3,156	-2.3%	981	-15.4%	1,013	-12.6%	706	-9.4%	2,192
FY23 Consensus forecasts	3,185	-1.4%	981	-15.4%	1,017	-12.2%	724	-7.0%	2,253
FY24 BofA forecasts	3,172	0.5%	907	-7.5%	907	-10.5%	612	-13.3%	1,901
FY24 Consensus forecasts	3,261	2.4%	1,057	7.7%	1,077	5.9%	753	4.0%	2,326

Source: Bloomberg, BofA Global Research

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Exhibit 16: SK Innovation (096770 KS)

Earnings summary

SK Innovation (096770 KS)
Joon-Ho Lee**BUY**
+82 2 3707 0567**APR - Energy**
joonho.lee@bofa.com

Analyst comment: We estimate 4Q EBIT at W699bn (-55% QoQ/-W765bn in 4Q22), 9% below consensus estimates on (1) weaker EBIT at Refining, (2) softer PX spreads at chemicals and (3) narrowed loss for EV battery

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	19,137	39.5%	-765	N/A	-829	N/A	-576	N/A	-6,430
4Q23 Consensus forecasts	18,948	-1.0%	232	N/A	-4	N/A	146	N/A	6,128
FY23 BofA forecasts	76,803	-1.7%	2,530	-35.4%	1,629	-43.0%	976	-48.3%	9,701
FY23 Consensus forecasts	77,013	-1.4%	2,092	-46.6%	1,213	-57.6%	556	-70.5%	6,148
FY24 BofA forecasts	77,061	0.3%	3,370	33.2%	2,514	54.3%	1,658	69.8%	16,472
FY24 Consensus forecasts	75,771	-1.6%	3,184	52.2%	2,325	91.6%	1,513	172.0%	15,480

Source: Bloomberg, BofA Global Research

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Exhibit 17: Kakaopay (377300 KS)

Earnings summary

Kakaopay (377300 KS)
Jecheon Park**BUY**
+82 2 3707 0532**Korea - Financials**
jecheon.park@bofa.com

Analyst comment: We project Kakaopay's 4Q Operating Profit to be -98% YoY

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	147	15.3%	-2	N/A	-1	N/A	40	N/A	303
4Q23 Consensus forecasts	167	13.1%	-9	N/A	0	N/A	4	-89.1%	62
FY23 BofA forecasts	614	17.8%	-35	N/A	9	N/A	22	-58.3%	168
FY23 Consensus forecasts	616	18.2%	-43	N/A	2	N/A	-3	N/A	3
FY24 BofA forecasts	710	15.6%	-5	N/A	54	501.5%	75	234.7%	562
FY24 Consensus forecasts	736	19.4%	-6	N/A	40	2305.7%	43	N/A	347

Source: Bloomberg, BofA Global Research

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Exhibit 18: BGF Retail (282330 KS)

Earnings summary

BGF Retail (282330 KS) **BUY** **APR - Consumer**
Ahyung Cho **+82 2 3707 0527** **ahyung.cho@bofa.com**

Analyst comment: Sales and OP in-line with BofAe and consensus; muted top line growth on high base

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	1,949	11.8%	52	5.3%	54	16.3%	41	14.6%	2,366
4Q23 Consensus forecasts	2,094	7.4%	53	2.2%	56	4.6%	41	1.5%	2,590
FY23 BofA forecasts	8,232	8.1%	257	1.6%	254	-0.2%	193	-0.2%	11,186
FY23 Consensus forecasts	8,251	8.3%	256	1.3%	256	0.9%	197	2.0%	11,453
FY24 BofA forecasts	8,674	5.4%	276	7.6%	272	7.3%	207	7.3%	12,000
FY24 Consensus forecasts	8,840	7.1%	285	11.2%	288	12.2%	217	10.0%	12,613

Source: Bloomberg, BofA Global Research

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Exhibit 19: Hyundai Dept Store (069960 KS)

Earnings summary

Hyundai Dept Store (069960 KS) **NEUTRAL** **APR - Consumer**
Ahyung Cho **+82 2 3707 0527** **ahyung.cho@bofa.com**

Analyst comment: Sales and OP likely miss BofAe and consensus on weak Zinus (delayed recovery/competition) and TR (delayed recovery) operation. Department store top line growth resilient, but margin could soften with more competition

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	1,582	43.8%	69	-27.2%	-27	N/A	-14	N/A	-644
4Q23 Consensus forecasts	1,190	-24.8%	96	39.7%	79	N/A	48	N/A	2,384
FY23 BofA forecasts	10,303	-2.1%	313	-2.6%	333	34.8%	200	38.6%	9,136
FY23 Consensus forecasts	4,314	-59.0%	310	-3.4%	303	22.9%	186	29.4%	7,974
FY24 BofA forecasts	11,249	9.2%	399	27.6%	416	25.2%	249	24.5%	11,379
FY24 Consensus forecasts	4,694	8.8%	386	24.5%	376	23.9%	235	26.0%	10,283

Source: Bloomberg, BofA Global Research

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Exhibit 20: CJ ENM (035760 KS)

Earnings summary

CJ ENM (035760 KS) **UNDERPERFORM** **APR - Internet, Media and Software**
Susie Lee **+82 2 3707 0557** **susie.lee1@bofa.com**

Analyst comment: OP 127% YoY/ turnaround QoQ is estimated, backed by higher content sales and digital commerce

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	1,464	47.1%	7	-76.5%	-262	N/A	-48	N/A	-2,318
4Q23 Consensus forecasts	1,283	-12.4%	29	334.8%	-54	N/A	-43	N/A	-1,011
FY23 BofA forecasts	4,300	-10.3%	-86	N/A	-233	N/A	-242	N/A	-11,029
FY23 Consensus forecasts	4,401	-8.2%	-44	N/A	-285	N/A	-250	N/A	-11,249
FY24 BofA forecasts	4,511	4.9%	154	N/A	33	N/A	25	N/A	1,154
FY24 Consensus forecasts	4,850	10.2%	181	N/A	34	N/A	24	N/A	1,651

Source: Bloomberg, BofA Global Research

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Exhibit 21: Shinsegae (004170 KS)

Earnings summary

Shinsegae (004170 KS)
Ahyung Cho
NEUTRAL
+82 2 3707 0527
APR - Consumer
ahyung.cho@bofa.com

Analyst comment: Sales weaker than the consensus and OP in-line with BofAe but lower than consensus; resilient dept store growth, weaker margin on competition. TR to remain soft on delayed recovery

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	2,214	14.5%	141	-27.5%	78	-42.5%	166	190.5%	16,885
4Q23 Consensus forecasts	1,728	-21.9%	185	30.7%	147	88.2%	86	-48.3%	3,545
FY23 BofA forecasts	11,037	-11.7%	604	-6.5%	492	-5.7%	275	-32.2%	27,977
FY23 Consensus forecasts	6,440	-48.5%	613	-5.0%	497	-4.7%	296	-27.0%	29,891
FY24 BofA forecasts	11,860	7.5%	610	1.1%	518	5.2%	288	4.6%	29,260
FY24 Consensus forecasts	7,038	9.3%	684	11.5%	574	15.5%	342	15.2%	34,579

Source: Bloomberg, BofA Global Research

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Exhibit 22: KT&G (033780 KS)

Earnings summary

KT&G (033780 KS)
Ahyung Cho
BUY
+82 2 3707 0527
APR - Consumer
ahyung.cho@bofa.com

Analyst comment: Revenue likely to be in-line, OP likely to be better than BofA, in-line with consensus

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	1,407	12.8%	201	-29.0%	-96	N/A	-52	N/A	-438
4Q23 Consensus forecasts	1,427	1.4%	200	-0.8%	220	N/A	155	N/A	1,191
FY23 BofA forecasts	5,855	0.1%	1,161	-8.4%	1,238	-13.4%	880	-13.3%	7,628
FY23 Consensus forecasts	5,851	0.0%	1,169	-7.8%	1,317	-7.9%	936	-7.8%	7,421
FY24 BofA forecasts	6,265	7.0%	1,269	9.3%	1,349	9.0%	959	8.9%	8,630
FY24 Consensus forecasts	6,179	5.6%	1,255	7.4%	1,333	1.2%	962	2.7%	7,769

Source: Bloomberg, BofA Global Research

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Exhibit 23: Samsung Heavy Ind (010140 KS)

Earnings summary

Samsung Heavy Ind (010140 KS)
KJ Hwang
BUY
+82 2 3707 0460
APR - Industrials
kj.hwang@bofa.com

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	2,258	38.2%	77	N/A	56	N/A	49	N/A	39
FY23 BofA forecasts	7,287	22.6%	230	N/A	125	N/A	95	N/A	112
FY23 Consensus forecasts	7,849	32.0%	230	N/A	20	N/A	54	N/A	36
FY24 BofA forecasts	9,063	24.4%	339	47.5%	209	67.3%	160	67.3%	187
FY24 Consensus forecasts	9,684	23.4%	441	92.1%	349	1662.3%	292	438.4%	332

Source: Bloomberg, BofA Global Research

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Exhibit 24: Solus (336370 KS)

Earnings summary

Solus (336370 KS)
Joon-Ho Lee
NEUTRAL
+82 2 3707 0567
APR - Energy
joonho.lee@bofa.com

Analyst comment: OP loss continues due to start-up cost burden at Hungary Ph2

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	109	15.0%	-16	N/A	-27	N/A	-8	N/A	-85
4Q23 Consensus forecasts	123	13.1%	-14	N/A	-24	N/A	-11	N/A	-51
FY23 BofA forecasts	472	2.4%	-72	N/A	237	N/A	202	N/A	4,453
FY23 Consensus forecasts	453	-1.8%	-79	N/A	178	N/A	150	N/A	1,450
FY24 BofA forecasts	748	58.4%	33	N/A	35	-85.3%	23	-88.8%	500
FY24 Consensus forecasts	666	46.9%	-6	N/A	-26	N/A	-19	N/A	-79

Source: Bloomberg, BofA Global Research

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Exhibit 25: KB Financial Group (105560 KS)

Earnings summary

KB Financial Group (105560 KS)
Jecheon Park**BUY**
+82 2 3707 0532**Korea - Financials**
jecheon.park@bofa.com

Analyst comment: We project KBFG's 4Q Net Profit to be -73% QoQ and +343% YoY

(Unit: Wbn, W.%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	10,715	10.8%	538	-39.5%	382	-54.7%	367	-42.4%	837
4Q23 Consensus forecasts	3,681	-65.7%	734	36.5%	758	98.1%	507	38.1%	1,296
FY23 BofA forecasts	16,111	17.3%	6,854	30.6%	6,422	18.8%	4,572	14.7%	11,842
FY23 Consensus forecasts	16,328	18.9%	6,918	31.9%	6,636	22.7%	4,899	22.9%	12,496
FY24 BofA forecasts	16,422	1.9%	7,169	4.6%	6,769	5.4%	4,767	4.3%	12,869
FY24 Consensus forecasts	16,693	2.2%	7,060	2.1%	6,923	4.3%	5,102	4.1%	13,241

Source: Bloomberg, BofA Global Research

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Exhibit 26: Ind Bank of Korea (024110 KS)

Earnings summary

Ind Bank of Korea (024110 KS)
Jecheon Park**UNDERPERFORM**
+82 2 3707 0532**Korea - Financials**
jecheon.park@bofa.com

Analyst comment: We project IBK's 4Q Net Profit to be -24% QoQ and -26% YoY

(Unit: Wbn, W.%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	4,427	61.7%	1,189	32.4%	1,032	25.4%	757	27.0%	904
4Q23 Consensus forecasts	2,031	-54.1%	727	-38.9%	739	-28.4%	533	-29.6%	709
FY23 BofA forecasts	8,226	6.2%	3,481	-4.6%	3,574	-0.8%	2,528	-0.6%	3,171
FY23 Consensus forecasts	8,390	8.3%	3,499	-4.1%	3,629	0.7%	2,700	6.1%	3,320
FY24 BofA forecasts	8,262	0.4%	3,443	-1.1%	3,443	-3.7%	2,396	-5.2%	3,005
FY24 Consensus forecasts	8,725	4.0%	3,712	6.1%	3,784	4.3%	2,764	2.4%	3,416

Source: Bloomberg, BofA Global Research

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Exhibit 27: DGB FG (139130 KS)

Earnings summary

DGB FG (139130 KS)
Jecheon Park**UNDERPERFORM**
+82 2 3707 0532**Korea - Financials**
jecheon.park@bofa.com

Analyst comment: We project DGB's 4Q Net Profit to be -85% QoQ and +133% YoY

(Unit: Wbn, W.%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	1,185	24.5%	25	-81.8%	18	-86.1%	7	-91.5%	16
4Q23 Consensus forecasts	521	-56.0%	118	375.3%	106	500.3%	50	583.3%	496
FY23 BofA forecasts	2,103	2.0%	618	1.8%	612	2.4%	419	9.6%	2,513
FY23 Consensus forecasts	2,188	6.2%	652	7.4%	647	8.3%	467	22.3%	2,786
FY24 BofA forecasts	2,094	-0.4%	587	-4.9%	587	-3.9%	369	-12.0%	2,212
FY24 Consensus forecasts	2,179	-0.4%	699	7.2%	699	8.0%	489	4.6%	2,892

Source: Bloomberg, BofA Global Research

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Exhibit 28: LG Uplus (032640 KS)

Earnings summary

LG Uplus (032640 KS)
Sun Jung Lee**NEUTRAL**
+82 2 3707 0538**APR - Telecommunications**
sunjung.lee@bofa.com

Analyst comment: We expect LGU to record consolidated OP of W234bn (-18% YoY, -8% QoQ) in 4Q23, missing consensus by 8%, mainly due to the electricity cost hikes and inflationary overhead

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	3,611	0.0%	287	81.1%	191	53.6%	164	68.3%	381
4Q23 Consensus forecasts	3,682	2.0%	249	-13.2%	167	-12.4%	151	-7.7%	319
FY23 BofA forecasts	14,173	1.9%	1,076	-0.5%	897	4.7%	710	2.2%	1,651
FY23 Consensus forecasts	14,247	2.5%	1,056	-2.3%	841	-1.9%	671	-3.4%	1,539
FY24 BofA forecasts	14,348	1.2%	1,121	4.2%	929	3.5%	717	1.0%	1,667
FY24 Consensus forecasts	14,557	2.2%	1,092	3.4%	868	3.3%	681	1.5%	1,592

Source: Bloomberg, BofA Global Research

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Exhibit 29: KakaoBank (323410 KS)

Earnings summary

KakaoBank (323410 KS)
Jecheon Park**BUY**
+82 2 3707 0532**Korea - Financials**
jecheon.park@bofa.com

Analyst comment: We project KakaoBank's 4Q Net Profit to be -39% QoQ and -4% YoY

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	486	57.2%	68	59.3%	84	61.4%	61	67.4%	128
4Q23 Consensus forecasts	311	-36.0%	69	2.0%	84	0.0%	60	-0.6%	125
FY23 BofA forecasts	1,187	29.0%	453	28.2%	447	27.2%	337	28.2%	707
FY23 Consensus forecasts	1,167	26.9%	451	27.6%	450	27.9%	339	28.7%	714
FY24 BofA forecasts	1,579	33.0%	730	61.2%	730	63.2%	548	62.4%	1,149
FY24 Consensus forecasts	1,405	20.4%	517	14.6%	579	28.7%	430	27.0%	913

Source: Bloomberg, BofA Global Research

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Exhibit 30: Lotte Chemical (011170 KS)

Earnings summary

Lotte Chemical (011170 KS)
Joon-Ho Lee**UNDERPERFORM**
+82 2 3707 0567**APR - Energy**
joonho.lee@bofa.com

Analyst comment: We expect LCC to post weaker-than-expected 4Q earnings given prolonged margin slump in chemicals

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	5,496	6.5%	-400	N/A	-555	N/A	-100	N/A	-2,950
4Q23 Consensus forecasts	4,891	-11.0%	-101	N/A	-45	N/A	18	N/A	-150
FY23 BofA forecasts	19,925	-10.6%	-68	N/A	41	N/A	66	-42.4%	1,939
FY23 Consensus forecasts	19,660	-11.7%	-137	N/A	-67	N/A	-12	N/A	-165
FY24 BofA forecasts	21,940	10.1%	685	N/A	601	1360.2%	435	553.8%	12,677
FY24 Consensus forecasts	20,503	4.3%	467	N/A	422	N/A	302	N/A	6,892

Source: Bloomberg, BofA Global Research

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Exhibit 31: Krafton (259960 KS)

Earnings summary

Krafton (259960 KS) **NEUTRAL** **APR - Internet, Media and Software**
Susie Lee **+82 2 3707 0557** **susie.lee1@bofa.com**

Analyst comment: BGMI resumption in May continues to fuel YoY mobile game sales growth

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	474	6.9%	137	152.7%	-212	N/A	-165	N/A	-3,447
4Q23 Consensus forecasts	431	-9.0%	109	-20.7%	112	N/A	77	N/A	1,909
FY23 BofA forecasts	1,808	-2.5%	711	-5.5%	660	-8.2%	501	-9.0%	10,203
FY23 Consensus forecasts	1,806	-2.6%	706	-6.0%	879	22.2%	662	20.2%	13,771
FY24 BofA forecasts	2,046	13.2%	716	0.8%	706	7.0%	532	6.3%	10,845
FY24 Consensus forecasts	2,022	12.0%	729	3.3%	829	-5.7%	622	-6.0%	12,867

Source: Bloomberg, BofA Global Research

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Exhibit 32: Kakao Games (293490 KS)

Earnings summary

Kakao Games (293490 KS) **UNDERPERFORM** **APR - Internet, Media and Software**
Susie Lee **+82 2 3707 0557** **susie.lee1@bofa.com**

Analyst comment: OP is estimated to decline 37% QoQ due to weaker mobile game sales

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	236	-17.8%	9	-80.3%	-372	N/A	-295	N/A	-3,629
4Q23 Consensus forecasts	264	11.9%	20	119.2%	16	N/A	12	N/A	182
FY23 BofA forecasts	1,022	-10.9%	74	-58.1%	98	N/A	55	N/A	637
FY23 Consensus forecasts	1,041	-9.3%	78	-56.2%	55	N/A	23	N/A	327
FY24 BofA forecasts	1,167	14.2%	133	78.6%	188	92.8%	139	150.0%	1,594
FY24 Consensus forecasts	1,255	20.6%	159	104.3%	146	166.3%	100	330.8%	1,217

Source: Bloomberg, BofA Global Research

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Exhibit 33: Lotte Shopping (023530 KS)

Earnings summary

Lotte Shopping (023530 KS) **UNDERPERFORM** **APR - Consumer**
Ahyung Cho **+82 2 3707 0527** **ahyung.cho@bofa.com**

Analyst comment: Sales lower than the consensus while OP better than BofAe. Top line weaker but dept store OP could be better on tighter A&P cost control

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	3,790	0.2%	93	-14.9%	-635	N/A	-285	N/A	-10,161
4Q23 Consensus forecasts	3,708	-2.2%	175	87.7%	-80	N/A	-114	N/A	451
FY23 BofA forecasts	14,741	-4.7%	484	25.3%	194	N/A	131	N/A	4,643
FY23 Consensus forecasts	14,659	-5.3%	477	23.5%	166	N/A	149	N/A	5,507
FY24 BofA forecasts	15,145	2.7%	547	13.1%	260	33.9%	176	33.9%	6,215
FY24 Consensus forecasts	15,018	2.4%	566	18.7%	247	49.0%	190	28.2%	6,801

Source: Bloomberg, BofA Global Research

BofA GLOBAL RESEARCH



Exhibit 34: NCSoft (036570 KS)

Earnings summary

NCSoft (036570 KS) **NEUTRAL** **APR - Internet, Media and Software**
Susie Lee **+82 2 3707 0557** **susie.lee1@bofa.com**

Analyst comment: OP is estimated to decline 44% YoY due to lower mobile game sales

(Unit: Wbn, W.%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	548	-27.6%	47	-56.7%	-38	N/A	-34	N/A	-1,655
4Q23 Consensus forecasts	447	-18.4%	17	-64.9%	24	N/A	24	N/A	1,147
FY23 BofA forecasts	1,765	-31.4%	160	-71.3%	258	-57.7%	208	-52.2%	9,488
FY23 Consensus forecasts	1,783	-30.7%	151	-73.0%	249	-59.0%	206	-52.8%	9,488
FY24 BofA forecasts	2,002	13.4%	328	105.1%	425	64.9%	318	52.7%	14,491
FY24 Consensus forecasts	1,945	9.0%	231	53.0%	317	26.9%	249	21.1%	11,646

Source: Bloomberg, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 35: Shinhan FG (055550 KS)

Earnings summary

Shinhan FG (055550 KS) **BUY** **Korea - Financials**
Jecheon Park **+82 2 3707 0532** **jecheon.park@bofa.com**

Analyst comment: We project SFG's 4Q Net Profit to be -59% QoQ and +36% YoY

(Unit: Wbn, W.%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	10,967	31.2%	579	-40.2%	440	-33.8%	327	-28.9%	546
4Q23 Consensus forecasts	3,298	-69.9%	911	57.3%	881	100.3%	641	96.1%	1,148
FY23 BofA forecasts	14,239	10.7%	6,053	2.5%	5,882	-7.6%	4,144	-8.1%	8,083
FY23 Consensus forecasts	14,449	12.3%	6,224	5.4%	6,154	-3.3%	4,485	-0.5%	8,620
FY24 BofA forecasts	14,430	1.3%	5,981	-1.2%	5,831	-0.9%	4,012	-3.2%	8,044
FY24 Consensus forecasts	14,919	3.3%	6,546	5.2%	6,535	6.2%	4,701	4.8%	9,121

Source: Bloomberg, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 36: KT (030200 KS)

Earnings summary

KT (030200 KS) **BUY** **APR - Telecommunications**
Sun Jung Lee **+82 2 3707 0538** **sunjung.lee@bofa.com**

Analyst comment: We expect KT to record consolidated OP of W274bn (+81% YoY, -15% QoQ) in 4Q23, in line with consensus

(Unit: Wbn, W.%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	6,583	-0.6%	151	-59.0%	273	-46.1%	242	-40.2%	944
4Q23 Consensus forecasts	6,739	2.4%	272	79.4%	277	1.4%	235	-2.7%	774
FY23 BofA forecasts	26,482	3.2%	1,715	1.5%	1,713	-9.6%	1,246	-3.2%	4,961
FY23 Consensus forecasts	26,436	3.1%	1,678	-0.7%	1,625	-14.2%	1,190	-7.6%	4,616
FY24 BofA forecasts	27,125	2.4%	1,945	13.4%	1,912	11.6%	1,335	7.2%	5,420
FY24 Consensus forecasts	27,176	2.8%	1,805	7.6%	1,819	11.9%	1,307	9.8%	5,039

Source: Bloomberg, BofA Global Research

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Exhibit 37: KAI (047810 KS)

Earnings summary

KAI (047810 KS) **BUY** **APR - Industrials**
KJ Hwang **+82 2 3707 0460** **kj.hwang@bofa.com**

Analyst comment: We project KAI's 4Q23E EBIT to improve to W118bn (7.6% OPM)

(Unit: Wbn, W.%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	869	9.0%	37	N/A	-49	N/A	-22	N/A	-230
4Q23 Consensus forecasts	1,376	58.4%	120	219.4%	121	N/A	93	N/A	756
FY23 BofA forecasts	3,860	38.5%	211	49.3%	196	60.4%	181	56.3%	1,859
FY23 Consensus forecasts	3,714	33.3%	213	50.3%	228	86.9%	197	69.5%	2,004
FY24 BofA forecasts	4,047	4.9%	250	18.4%	229	17.1%	212	17.1%	2,177
FY24 Consensus forecasts	3,723	0.2%	247	16.0%	256	12.3%	210	6.9%	2,137

Source: Bloomberg, BofA Global Research

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Exhibit 38: Netmarble (251270 KS)

Earnings summary

Netmarble (251270 KS) **UNDERPERFORM** **APR - Internet, Media and Software**
Susie Lee **+82 2 3707 0557** **susie.lee1@bofa.com**

Analyst comment: YoY/ QoQ OP turnaround is expected, driven by top-line (mobile game sales) growth

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	687	-8.7%	-24	N/A	-427	N/A	-413	N/A	-5,036
4Q23 Consensus forecasts	659	-4.1%	3	N/A	-31	N/A	-19	N/A	34
FY23 BofA forecasts	2,553	-4.5%	-52	N/A	-99	N/A	-52	N/A	-604
FY23 Consensus forecasts	2,507	-6.2%	-79	N/A	-143	N/A	-80	N/A	-926
FY24 BofA forecasts	2,741	7.4%	135	N/A	147	N/A	108	N/A	1,253
FY24 Consensus forecasts	2,827	12.8%	84	N/A	51	N/A	37	N/A	600

Source: Bloomberg, BofA Global Research

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Exhibit 39: Kangwon Land (035250 KS)

Earnings summary

Kangwon Land (035250 KS) **UNDERPERFORM** **APR - Gaming & Leisure**
Susie Lee **+82 2 3707 0557** **susie.lee1@bofa.com**

Analyst comment: We expect -41% QoQ change due to lower casino sales

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	335	38.2%	18	N/A	26	N/A	9	N/A	46
4Q23 Consensus forecasts	339	1.2%	49	164.3%	51	97.0%	26	181.7%	174
FY23 BofA forecasts	1,414	11.3%	297	58.3%	376	179.3%	280	240.0%	1,382
FY23 Consensus forecasts	1,404	10.5%	293	56.0%	414	207.5%	309	275.3%	1,486
FY24 BofA forecasts	1,478	4.5%	266	-10.5%	306	-18.7%	232	-17.2%	1,144
FY24 Consensus forecasts	1,449	3.2%	305	4.1%	370	-10.5%	285	-7.8%	1,309

Source: Bloomberg, BofA Global Research

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Exhibit 40: Grand Korea Leisure (114090 KS)

Earnings summary

Grand Korea Leisure (114090 KS) **NEUTRAL** **APR - Gaming & Leisure**
Susie Lee **+82 2 3707 0557** **susie.lee1@bofa.com**

Analyst comment: We expect +147% YoY/ -9% QoQ change

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	93	329.8%	5	N/A	-7	N/A	-9	N/A	-145
FY23 BofA forecasts	429	63.8%	66	N/A	67	N/A	51	N/A	822
FY24 BofA forecasts	532	23.9%	119	79.3%	122	83.3%	92	81.8%	1,494

Source: Bloomberg, BofA Global Research

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Exhibit 41: E-Mart (139480 KS)

Earnings summary

E-Mart (139480 KS) **BUY** **APR - Consumer**
Ahyung Cho **+82 2 3707 0527** **ahyung.cho@bofa.com**

Analyst comment: Sales and OP likely miss BofAe and consensus on weak top line (hypermarket) and loss at Shinsegae E&C

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	7,474	8.9%	14	-82.2%	57	32.5%	173	148.9%	6,413
4Q23 Consensus forecasts	7,578	1.4%	38	179.4%	44	-22.2%	23	-86.7%	1,066
FY23 BofA forecasts	29,678	1.2%	93	-31.5%	148	-88.2%	181	-82.4%	6,523
FY23 Consensus forecasts	29,674	1.2%	78	-42.1%	-43	N/A	-10	N/A	-146
FY24 BofA forecasts	30,245	1.9%	332	257.2%	379	155.3%	281	54.9%	10,101
FY24 Consensus forecasts	30,773	3.7%	259	229.6%	187	N/A	142	N/A	5,148

Source: Bloomberg, BofA Global Research

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Exhibit 42: GS Holdings (078930 KS)

Earnings summary

GS Holdings (078930 KS)
Joon-Ho Lee**BUY**
+82 2 3707 0567**APR - Energy**
joonho.lee@bofa.com

Analyst comment: We see a potential downside risk to earnings of its power/utilities affiliates in 4Q, given the likely lower SMP even with seasonal strength in Dec

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	7,143	19.6%	877	7.4%	675	-8.5%	192	-28.9%	2,028
4Q23 Consensus forecasts	6,526	-8.6%	818	-6.7%	683	1.2%	277	44.1%	3,076
FY23 BofA forecasts	25,756	-10.5%	3,735	-25.4%	3,512	-24.0%	1,897	-32.8%	20,418
FY23 Consensus forecasts	26,100	-9.3%	3,745	-25.2%	3,433	-25.7%	1,638	-42.0%	18,074
FY24 BofA forecasts	25,116	-2.5%	3,396	-9.1%	3,110	-11.5%	1,555	-18.0%	16,738
FY24 Consensus forecasts	25,971	-0.5%	3,416	-8.8%	3,088	-10.0%	1,587	-3.1%	16,971

Source: Bloomberg, BofA Global Research

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Exhibit 43: Paradise (034230 KS)

Earnings summary

Paradise (034230 KS)
Susie Lee**BUY**
+82 2 3707 0557**APR - Gaming & Leisure**
susie.lee1@bofa.com

Analyst comment: OP is estimated to increase 39% YoY, mainly driven by higher casino sales

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	193	73.3%	18	N/A	-3	N/A	-4	N/A	-48
4Q23 Consensus forecasts	259	34.2%	26	41.4%	-2	N/A	6	N/A	-53
FY23 BofA forecasts	950	61.7%	141	1250.7%	98	224.7%	67	165.6%	740
FY23 Consensus forecasts	1,012	72.2%	146	1304.3%	90	198.7%	57	125.0%	772
FY24 BofA forecasts	1,076	13.3%	149	5.7%	96	-2.1%	71	4.9%	776
FY24 Consensus forecasts	1,102	8.8%	159	8.9%	108	20.3%	62	8.7%	766

Source: Bloomberg, BofA Global Research

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Exhibit 45: Kakao Corp. (035720 KS)

Earnings summary

Kakao Corp. (035720 KS)
Susie Lee**NEUTRAL**
+82 2 3707 0557**APR - Internet, Media and Software**
susie.lee1@bofa.com

Analyst comment: We expect OP to increase 42% YoY/ 2% QoQ, mainly driven by Platform - Others (incl. Pay)

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	1,774	-0.7%	101	-5.5%	-928	N/A	-124	N/A	-285
4Q23 Consensus forecasts	2,202	24.1%	147	45.4%	152	N/A	80	N/A	241
FY23 BofA forecasts	8,137	14.5%	468	-19.4%	509	-61.0%	349	-74.2%	784
FY23 Consensus forecasts	8,165	14.9%	475	-18.2%	473	-63.7%	282	-79.2%	627
FY24 BofA forecasts	9,421	15.8%	696	48.8%	750	47.2%	648	85.6%	1,455
FY24 Consensus forecasts	9,383	14.9%	650	36.9%	721	52.3%	480	70.4%	1,076

Source: Bloomberg, BofA Global Research

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Exhibit 46: PearlAbyss Corp (263750 KS)

Earnings summary

PearlAbyss Corp (263750 KS)
Susie Lee**UNDERPERFORM**
+82 2 3707 0557**APR - Internet, Media and Software**
susie.lee1@bofa.com

Analyst comment: We expect breakeven OP (vs. W2bn in 3Q); lower Black Desert sales

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	103	-12.7%	3	-86.5%	-108	N/A	-102	N/A	-1,667
4Q23 Consensus forecasts	86	-16.3%	-3	N/A	2	N/A	1	N/A	16
FY23 BofA forecasts	331	-14.3%	-11	N/A	33	N/A	21	N/A	323
FY23 Consensus forecasts	337	-12.7%	-12	N/A	29	N/A	21	N/A	269



Exhibit 46: PearlAbyss Corp (263750 KS)

Earnings summary

PearlAbyss Corp (263750 KS)**UNDERPERFORM****APR - Internet, Media and Software**

FY24 BofA forecasts	454	37.3%	114	N/A	158	381.9%	120	469.6%	1,839
FY24 Consensus forecasts	478	41.8%	72	N/A	115	295.4%	122	490.4%	1,475

Source: Bloomberg, BofA Global Research

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Exhibit 47: Com2uS (078340 KS)

Earnings summary

Com2uS (078340 KS)**BUY****APR - Internet, Media and Software****Jeehoon Jeong, CFA****+82 2 3707 0462****jeehoon.jeong@bofa.com**

Analyst comment: We expect W5bn OP (vs. W1bn loss in 3Q), backed by mobile game performance

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	204	16.0%	-19	N/A	-50	N/A	-21	N/A	-1,730
4Q23 Consensus forecasts	186	-9.1%	-7	N/A	-11	N/A	-15	N/A	N/A
FY23 BofA forecasts	840	17.2%	-16	N/A	67	3813.3%	27	N/A	2,323
FY23 Consensus forecasts	808	12.7%	-26	N/A	64	3635.2%	53	N/A	4,123
FY24 BofA forecasts	976	16.1%	35	N/A	51	-23.7%	44	61.8%	3,758
FY24 Consensus forecasts	869	7.5%	14	N/A	29	-55.1%	28	-46.3%	3,284

Source: Bloomberg, BofA Global Research

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Exhibit 48: Seoul Semi (046890 KS)

Earnings summary

Seoul Semi (046890 KS)**UNDERPERFORM****APR - Technology Hardware****Simon Woo, CFA****+82 2 3707 0554****simon.woo@bofa.com**

Analyst comment: LED downturn still ongoing - too early to expect OP generation in 4Q23 despite 11% sales growth YoY (down 4% QoQ)

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	245	-22.0%	-21	N/A	-47	N/A	-38	N/A	-673
4Q23 Consensus forecasts	271	10.8%	-2	N/A	-2	N/A	2	N/A	27
FY23 BofA forecasts	1,032	-6.9%	-35	N/A	-40	N/A	5	N/A	97
FY23 Consensus forecasts	1,031	-7.1%	-35	N/A	-37	N/A	9	N/A	213
FY24 BofA forecasts	1,043	1.0%	16	N/A	6	N/A	16	198.8%	289
FY24 Consensus forecasts	1,110	7.6%	43	N/A	27	N/A	15	77.4%	269

Source: Bloomberg, BofA Global Research

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2/20/2024**Exhibit 49: YG Entertainment (122870 KS)**

Earnings summary

YG Entertainment (122870 KS)**BUY****APR - Internet, Media and Software****Susie Lee****+82 2 3707 0557****susie.lee1@bofa.com**

Analyst comment: We expect OP to decline 35% YoY/ 52% QoQ mainly due to weaker album sales

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	125	127.3%	18	N/A	22	43.0%	15	157.7%	792
4Q23 Consensus forecasts	105	-15.8%	11	-34.5%	14	-36.1%	8	-45.0%	455
FY23 BofA forecasts	564	44.2%	97	107.4%	102	93.0%	63	109.0%	3,398
FY23 Consensus forecasts	563	43.9%	95	103.8%	106	101.6%	66	117.8%	3,558
FY24 BofA forecasts	605	7.2%	98	1.3%	98	-3.1%	67	5.1%	3,571
FY24 Consensus forecasts	563	-0.1%	86	-9.3%	95	-10.2%	58	-12.9%	3,126

Source: Bloomberg, BofA Global Research

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Exhibit 50: Samsung Life (032830 KS)

Earnings summary

Samsung Life (032830 KS)**BUY****Korea - Financials****Jeehoon Park****+82 2 3707 0532****jeehoon.park@bofa.com**

Analyst comment: We project SL's 4Q Net Profit to be -71% YoY

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
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Exhibit 50: Samsung Life (032830 KS)

Earnings summary

Samsung Life (032830 KS)	BUY	Korea - Financials								
4Q22 Actual		8,757	18.6%	857	150.4%	871	217.2%	1,050	498.0%	5,848
4Q23 Consensus forecasts		2,122	-75.8%	422	-50.7%	483	-44.6%	354	-66.3%	2,121
FY23 BofA forecasts		8,307	-69.1%	1,643	167.8%	2,401	45.9%	1,755	10.9%	9,774
FY23 Consensus forecasts		1,557	-94.2%	1,965	220.2%	2,386	44.9%	1,844	16.5%	10,053
FY24 BofA forecasts		9,036	8.8%	1,964	19.6%	2,824	17.6%	1,959	11.6%	10,910
FY24 Consensus forecasts		7,511	382.3%	2,202	12.1%	2,738	14.7%	2,005	8.7%	11,266

Source: Bloomberg, BofA Global Research

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Exhibit 51: Hanwha Solutions (009830 KS)

Earnings summary

Hanwha Solutions (009830 KS)	BUY	APR - Energy
Joon-Ho Lee	+82 2 3707 0567	joonho.lee@bofa.com

Analyst comment: We estimate 4Q EBIT at W173bn (+76% QoQ) driven by (1) non-recurrence of high input cost impact; (2) improved volume, and (3) sales of downstream EPC projects in the US

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	3,929	32.6%	182	116.2%	-114	N/A	-118	N/A	-691
4Q23 Consensus forecasts	3,560	-9.4%	177	-2.9%	107	N/A	72	N/A	596
FY23 BofA forecasts	12,737	-3.0%	737	-20.2%	381	-33.0%	209	-41.7%	1,218
FY23 Consensus forecasts	12,934	-1.5%	736	-20.3%	381	-33.1%	232	-35.5%	1,255
FY24 BofA forecasts	13,007	2.1%	1,067	44.8%	914	139.9%	688	228.5%	4,000
FY24 Consensus forecasts	13,708	6.0%	1,031	40.1%	745	95.6%	463	100.0%	2,720

Source: Bloomberg, BofA Global Research

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Exhibit 52: DB Insurance (005830 KS)

Earnings summary

DB Insurance (005830 KS)	BUY	Korea - Financials
Jecheon Park	+82 2 3707 0532	jecheon.park@bofa.com

Analyst comment: We project DBI's 4Q Net Profit to be +14% YoY

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	6,352	39.3%	1,910	769.6%	164	-6.6%	131	-1.5%	2,176
4Q23 Consensus forecasts	235	-96.3%	429	-77.5%	380	132.6%	297	127.6%	11,922
FY23 BofA forecasts	12,187	-24.1%	1,917	46.2%	1,921	48.3%	1,449	47.7%	24,124
FY23 Consensus forecasts	8,140	-49.3%	2,023	54.3%	2,068	59.6%	1,592	62.3%	26,223
FY24 BofA forecasts	12,946	6.2%	2,150	12.2%	2,145	11.6%	1,587	9.6%	26,436
FY24 Consensus forecasts	5,086	-37.5%	2,194	8.4%	2,217	7.2%	1,679	5.5%	27,847

Source: Bloomberg, BofA Global Research

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Exhibit 53: Samsung F&M (000810 KS)

Earnings summary

Samsung F&M (000810 KS)	BUY	Korea - Financials
Jecheon Park	+82 2 3707 0532	jecheon.park@bofa.com

Analyst comment: We project SFM's 4Q Net Profit to be +195% YoY

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	5,379	2.4%	149	70.5%	123	86.2%	178	220.0%	4,192
4Q23 Consensus forecasts	1,498	-72.2%	327	118.9%	362	193.7%	293	64.7%	13,510
FY23 BofA forecasts	14,644	-29.5%	2,673	59.8%	2,662	73.2%	1,928	74.6%	45,354
FY23 Consensus forecasts	4,242	-79.6%	2,609	56.0%	2,636	71.5%	1,945	76.1%	46,095
FY24 BofA forecasts	15,493	5.8%	2,944	10.2%	2,824	6.1%	2,016	4.6%	47,431
FY24 Consensus forecasts	4,405	3.8%	2,810	7.7%	2,817	6.9%	2,071	6.5%	49,098

Source: Bloomberg, BofA Global Research

Exhibit 53: Samsung F&M (000810 KS)

Earnings summary

Samsung F&M (000810 KS)

BUY

Korea - Financials

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Exhibit 54: Hanwha Aerospace (012450 KS)

Earnings summary

Hanwha Aerospace (012450 KS)
KJ Hwang**BUY**
+82 2 3707 0460**APR - Industrials**
kj.hwang@bofa.com

Analyst comment: Thanks to rising export shipments of K9 and Chunmoo, we project Hanwha's 4Q23E EBIT to improve to W267bn (+49%/+156% YoY/QoQ).

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	2,075	17.6%	138	92.3%	7	-77.6%	46	52.8%	908
4Q23 Consensus forecasts	2,847	37.3%	253	82.7%	233	3148.4%	130	182.8%	14,514
FY23 BofA forecasts	8,731	33.5%	682	80.9%	1,332	663.0%	1,019	790.0%	20,156
FY23 Consensus forecasts	8,733	33.5%	665	76.4%	1,250	615.6%	915	699.2%	17,989
FY24 BofA forecasts	10,730	22.9%	868	27.2%	722	-45.8%	552	-45.8%	10,917
FY24 Consensus forecasts	10,043	15.0%	854	28.4%	779	-37.7%	534	-41.7%	10,200

Source: Bloomberg, BofA Global Research

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Exhibit 55: People & Technology (137400 KS)

Earnings summary

People & Technology (137400 KS)
Joon-Ho Lee**BUY**
+82 2 3707 0567**APR - Energy**
joonho.lee@bofa.com

Analyst comment: We expect improved 4Q OP at W27bn (vs. W6bn in 3Q; +9% YoY)

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
FY23 BofA forecasts	504	20.6%	67	-14.0%	77	5.8%	61	1.7%	2,691
FY23 Consensus forecasts	530	26.8%	75	-3.0%	87	20.5%	70	16.5%	2,980
FY24 BofA forecasts	933	85.2%	146	118.5%	146	91.1%	114	86.7%	5,023
FY24 Consensus forecasts	932	75.9%	155	105.6%	156	78.3%	127	81.3%	5,248

Source: Bloomberg, BofA Global Research

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2/23/2024**Exhibit 56: Hyundai M&F (001450 KS)**

Earnings summary

Hyundai M&F (001450 KS)
Jecheon Park**BUY**
+82 2 3707 0532**Korea - Financials**
jecheon.park@bofa.com

Analyst comment: We project HMF's 4Q Net Profit to be +72% YoY

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	5,214	30.9%	1,075	803.8%	92	65.1%	72	72.5%	857
4Q23 Consensus forecasts	688	-86.8%	236	-78.1%	241	163.2%	175	142.2%	3,641
FY23 BofA forecasts	11,588	-25.6%	1,270	54.3%	1,241	61.5%	928	65.4%	11,638
FY23 Consensus forecasts	939	-94.0%	1,338	62.6%	1,319	71.7%	995	77.5%	12,343
FY24 BofA forecasts	11,802	1.8%	1,416	11.5%	1,376	10.8%	1,004	8.2%	12,594
FY24 Consensus forecasts	2,663	183.8%	1,489	11.2%	1,505	14.1%	1,104	10.9%	13,711

Source: Bloomberg, BofA Global Research

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2/26/2024**Exhibit 57: HYBE (352820 KS)**

Earnings summary

HYBE (352820 KS)
Susie Lee**BUY**
+82 2 3707 0557**APR - Internet, Media and Software**
susie.lee1@bofa.com

Analyst comment: We expect OP to increase 68% YoY/ 18% QoQ, mainly due to higher album and concert sales

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	533	16.5%	51	-31.1%	-199	N/A	-167	N/A	-4,051
4Q23 Consensus forecasts	668	25.2%	91	79.5%	83	N/A	51	N/A	1,468
FY23 BofA forecasts	2,190	23.3%	292	23.3%	373	286.6%	276	426.7%	6,664
FY23 Consensus forecasts	2,228	25.4%	298	25.6%	398	312.3%	292	457.4%	6,979
FY24 BofA forecasts	2,512	14.7%	345	18.2%	405	8.5%	307	11.2%	7,412
FY24 Consensus forecasts	2,507	12.5%	359	20.8%	412	3.5%	307	5.2%	7,358

Source: Bloomberg, BofA Global Research



Exhibit 57: HYBE (352820 KS)

Earnings summary

HYBE (352820 KS)**BUY****APR - Internet, Media and Software**

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2/28/2024**Exhibit 58: Coupang (CPNG US)**

Earnings summary

Coupang (CPNG US)**NEUTRAL****APR - Internet, Media and Software****Susie Lee****+82 2 3707 0557****susie.lee1@bofa.com**

Analyst comment: OP is estimated to increase 52% YoY/ 45% QoQ, driven by both Product Commerce and Developing Offerings

(Unit: USDmn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	5,327	4.9%	83	N/A	94	N/A	102	N/A	0.06
4Q23 Consensus forecasts	6,348	19.2%	126	50.8%	147	57.2%	110	8.0%	0.06
FY23 BofA forecasts	24,074	17.0%	469	N/A	595	N/A	480	N/A	0.26
FY23 Consensus forecasts	24,146	17.3%	463	N/A	558	N/A	442	N/A	0.22
FY24 BofA forecasts	26,148	8.6%	835	78.2%	943	58.6%	738	53.9%	0.40
FY24 Consensus forecasts	27,320	13.1%	908	96.0%	964	72.6%	757	71.1%	0.40

Source: Bloomberg, BofA Global Research

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Early Feb**Exhibit 59: Hankook Tire (161390 KS)**

Earnings summary

Hankook Tire (161390 KS)**BUY****APR - Autos****KJ Hwang****+82 2 3707 0460****kj.hwang@bofa.com**

Analyst comment: In 4Q23E, we forecast Hankook Tire to print W2.3tn revenue and above-consensus EBIT margin of 17% (W385bn EBIT)

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	2,264	19.9%	212	140.1%	67	-15.4%	45	-38.0%	365
4Q23 Consensus forecasts	2,286	1.0%	339	59.7%	355	433.3%	263	490.5%	2,138
FY23 BofA forecasts	8,973	6.9%	1,221	72.9%	992	15.5%	714	1.2%	5,854
FY23 Consensus forecasts	8,982	7.0%	1,175	66.5%	1,110	29.3%	786	11.3%	6,377
FY24 BofA forecasts	9,244	3.0%	1,490	22.1%	1,474	48.6%	1,106	54.8%	9,063
FY24 Consensus forecasts	9,181	2.2%	1,254	6.8%	1,282	15.6%	949	20.8%	7,653

Source: Bloomberg, BofA Global Research

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Late Feb**Exhibit 60: SK Bend (014620 KS)**

Earnings summary

SK Bend (014620 KS)**BUY****APR - Industrials****KJ Hwang****+82 2 3707 0460****kj.hwang@bofa.com**

Analyst comment: We project SKB's 4Q23E EBIT to improve to W23bn

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	66	102.8%	7	N/A	-1	N/A	-1	N/A	-43
4Q23 Consensus forecasts	69	4.0%	12	64.2%	16	N/A	12	N/A	N/A
FY23 BofA forecasts	286	17.3%	61	128.2%	74	45.5%	57	45.5%	2,044
FY23 Consensus forecasts	260	6.7%	50	85.2%	57	12.3%	45	15.7%	1,589
FY24 BofA forecasts	311	8.8%	66	8.9%	77	3.3%	59	3.3%	2,111
FY24 Consensus forecasts	287	10.1%	55	11.8%	65	14.0%	52	15.4%	1,834

Source: Bloomberg, BofA Global Research

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Exhibit 61: Hankuk Carbon (017960 KS)

Earnings summary

Hankuk Carbon (017960 KS)
KJ Hwang**BUY**
+82 2 3707 0460**APR - Industrials**
kj.hwang@bofa.com

Analyst comment: We project Hankuk Carbon's 4Q23E EBIT to improve to W19bn

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	106	30.3%	6	84.3%	12	N/A	9	N/A	211
4Q23 Consensus forecasts	143	35.0%	9	46.3%	12	-1.3%	10	10.4%	N/A
FY23 BofA forecasts	502	35.9%	35	41.7%	32	11.5%	23	11.5%	525
FY23 Consensus forecasts	528	43.0%	27	10.5%	24	-15.3%	13	-33.5%	317
FY24 BofA forecasts	565	12.6%	52	47.8%	61	88.3%	43	88.3%	989
FY24 Consensus forecasts	581	10.0%	48	75.4%	52	111.4%	37	173.3%	762

Source: Bloomberg, BofA Global Research

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Exhibit 62: Wonik IPS (240810 KS)

Earnings summary

Wonik IPS (240810 KS)
Simon Woo, CFA**BUY**
+82 2 3707 0554**APR - Semiconductor**
simon.woo@bofa.com

Analyst comment: 4Q23 turnaround well-expected due to Samsung's P3 fab ramp-up (Pyeongtaek, Korea); 2024 guidance likely positive

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	320	86.0%	27	N/A	2	N/A	-4	N/A	-82
4Q23 Consensus forecasts	228	-28.6%	17	-35.8%	18	1062.3%	15	N/A	312
FY23 BofA forecasts	711	-29.7%	-14	N/A	2	-98.5%	3	-96.3%	69
FY23 Consensus forecasts	693	-31.5%	-17	N/A	0	N/A	3	-97.1%	38
FY24 BofA forecasts	1,175	65.2%	142	N/A	141	7919.5%	110	3254.4%	2,305
FY24 Consensus forecasts	952	37.4%	84	N/A	94	N/A	79	2938.9%	1,522

Source: Bloomberg, BofA Global Research

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3/22/2024**Exhibit 63: JYP Entertainment (035900 KS)**

Earnings summary

JYP Entertainment (035900 KS)
Susie Lee**BUY**
+82 2 3707 0557**APR - Internet, Media and Software**
susie.lee1@bofa.com

Analyst comment: We expect OP to increase 86% YoY/ 9% QoQ due to higher album sales

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	115	80.7%	26	57.7%	23	-47.3%	13	-61.5%	397
4Q23 Consensus forecasts	168	45.4%	50	95.0%	51	115.7%	39	199.7%	1,036
FY23 BofA forecasts	559	61.5%	179	85.5%	182	93.1%	137	103.4%	3,827
FY23 Consensus forecasts	577	66.9%	181	87.6%	187	98.9%	139	105.5%	4,005
FY24 BofA forecasts	669	19.8%	211	17.9%	218	19.8%	165	20.2%	4,627
FY24 Consensus forecasts	685	18.8%	215	18.7%	217	15.7%	163	17.2%	4,656

Source: Bloomberg, BofA Global Research

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3rd week of March

Exhibit 64: Duksan Neolux (213420 KS)

Earnings summary

Duksan Neolux (213420 KS)
Simon Woo, CFA

UNDERPERFORM
+82 2 3707 0554

APR - Technology Hardware
simon.woo@bofa.com

Analyst comment: Apple business slightly muted due to LG Display's market share gain; 1H24 likely weak ahead of 2H recovery

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	49	4.1%	10	-18.8%	3	N/A	6	N/A	236
4Q23 BofA forecasts	47	-3.3%	12	14.6%	16	391.0%	12	101.3%	477
FY23 BofA forecasts	164	-7.0%	32	-29.8%	42	-5.5%	35	-10.4%	1,404
FY23 Consensus forecasts	166	-5.9%	32	-29.6%	42	-7.2%	35	-11.4%	1,390
FY24 BofA forecasts	189	14.8%	43	35.8%	44	2.9%	35	0.2%	1,407
FY24 Consensus forecasts	202	21.8%	55	75.0%	61	47.2%	47	37.1%	1,905

Source: Bloomberg, BofA Global Research

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Exhibit 65: Soulbrain (357780 KS)

Earnings summary

Soulbrain (357780 KS)
Simon Woo, CFA

NEUTRAL
+82 2 3707 0554

APR - Semiconductor
simon.woo@bofa.com

Analyst comment: 4Q23 OP margin still resilient but weak top-line growth seen due to Samsung's low utilization

(Unit: Wbn, W,%)	Sales	YoY	OP	YoY	Pre-tax profit	YoY	NP	YoY	EPS
4Q22 Actual	260	-1.9%	44	-1.3%	23	-50.9%	19	-45.4%	2,508
4Q23 Consensus forecasts	185	-28.8%	26	-40.2%	25	7.4%	26	33.8%	3,349
FY23 BofA forecasts	834	-23.5%	138	-33.1%	171	-20.8%	133	-18.5%	17,058
FY23 Consensus forecasts	844	-22.6%	137	-34.0%	157	-27.0%	122	-25.3%	15,564
FY24 BofA forecasts	870	4.3%	159	14.6%	177	4.0%	137	3.1%	17,580
FY24 Consensus forecasts	903	7.0%	166	21.2%	177	12.4%	134	10.0%	17,436

Source: Bloomberg, BofA Global Research

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