

Samsung Electronics

KOSPI · 005930 · Semiconductors & Electronics (KSIC 264)

APEX G-SCORE

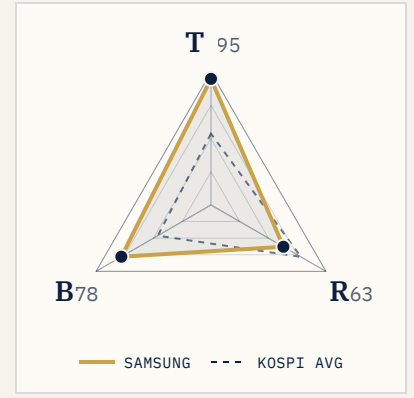
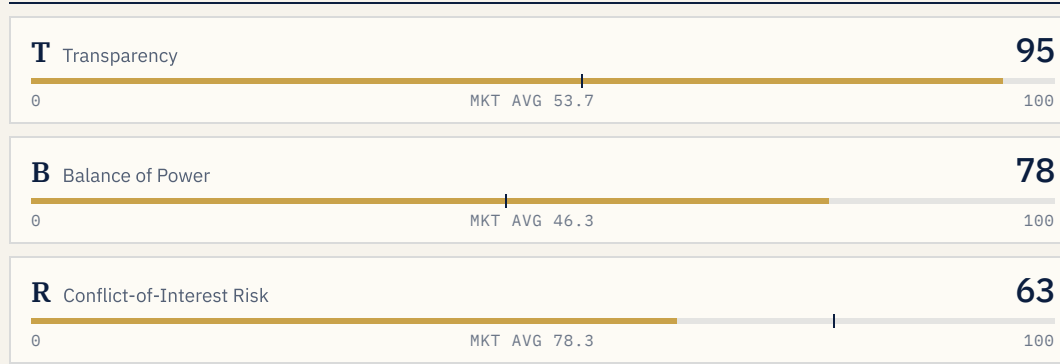
78.6
OUT OF 100



■ KILL SWITCH
· NOT TRIGGERED
Score valid

■ ARCHETYPE · CHAMELEON [R-WEAK]

TBR AXIS PROFILE



AXIS-LEVEL ANALYSIS

<p>T Transparency 95</p> <p>Samsung registers a top-tier transparency score — among the highest in the KOSPI universe. Shareholder-meeting convening notices were issued at D-29 for each of the last three cycles (well beyond the D-21 benchmark), no unfaithful disclosure (불성실공시) designation in the reference year, and quarterly preliminary earnings (잠정실적) cadence maintained at ~monthly frequency across 2023–2025. The sole shortfall is information-accessibility (T-04 middle band): IR is active but falls short of the top tier that pairs formal English disclosure (영문공시) programs with sustained investor-day cadence.</p>	<p>B Balance 78</p> <p>The board-balance axis sits in the upper-middle tier, ~32 points above the KOSPI mean. Chairman-CEO separation is in place and the audit committee is chaired by an outside director under \$542-11, with director tenure averaging 2.2 years — well below Korea’s nine-year staleness threshold. Gaps are in active-challenge signals rather than formal structure: outside directors reviewed 44 agenda items in 2024 but dissent volume was limited (3 objections, 2 abstentions), shareholder participation covers electronic voting but not formal shareholder proposal (주주제안) intake (B-03), and the nomination committee’s member-level composition is not fully disclosed.</p>	<p>R Conflict-of-Interest Risk 63</p> <p>Samsung’s lowest axis and the reason the firm lands <i>Chameleon [R-weak]</i> rather than <i>Celestial</i>. The dominant drag is treasury-stock policy (R-03 Insufficient): 11 treasury acquisitions against 12 market dispositions in the reference window — the canonical Korean pathology of market-sale preference over cancellation. A legacy embezzlement/breach (횡령·배임) incident (one case, clean for the most recent three years) holds R-01 in the middle band; intragroup RPT exposure with Samsung Display / SDI / SDS / Harman keeps R-02 Adequate given incomplete disclosure of internal-control authorization. R-04 and R-05 are clean.</p>
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ITEM-LEVEL RATINGS 16 ITEMS · 3-TIER SCALE

T · Transparency	95	B · Balance	78	R · Conflict-of-Interest Risk	63
T-01 AGM convening timeliness	EXCELLENT ■	B-01 Chair-CEO separation	EXCELLENT ■	R-01 Embezzlement / breach history	ADEQUATE ■
T-02 Unfaithful disclosure record	EXCELLENT ■	B-02 Outside director check-and-balance	ADEQUATE ■	R-02 Intragroup RPT share	ADEQUATE ■
T-03 Dividend predictability	EXCELLENT ■	B-03 Shareholder-participation mechanisms	ADEQUATE ■	R-03 Treasury-stock policy	INSUFFICIENT ●
T-04 Info accessibility (English · IR)	ADEQUATE ■	B-04 Audit-body independence	EXCELLENT ■	R-04 Capital-dilution structure	EXCELLENT ■
T-05 Preliminary earnings cadence	EXCELLENT ■	B-05 Director tenure	EXCELLENT ■	R-05 Subsidiary dual-listing	EXCELLENT ■
		B-06 Nomination-committee independence	ADEQUATE ■		

PREDICTIVE RISK — 2-YEAR

Per-company probabilities reserved for NDA client reports. Framework validation: Logistic regression, cross-market validated.

EMBEZZLEMENT	LOW
AUDIT FAILURE	LOW
FINANCIAL DISTRESS	LOW

DRIVER DIRECTION

PRIMARY GAP	R-03	Treasury stock — dispositions > cancellations
PRIMARY GAP	R-02	Intragroup RPT — Display / SDI / SDS / Harman
PRIMARY GAP	R-01	Legacy embezzlement/breach in 5-yr rolling window

ANALYST SUMMARY

Samsung Electronics scores **78.6 (Grade B)** — upper quartile of the KOSPI 843-issuer universe, above the 53.7 / 46.3 / 78.3 means on T / B / R. A two-speed profile: T *best-in-class* (95) while R sits below KOSPI mean (63) — *Chameleon [R-weak]* rather than *Celestial*. R-weakness concentrates in **treasury-stock disposition (R-03 Insufficient)**: 11 acquisitions vs 12 market dispositions — misalignment with cancellation-first norms. Intragroup RPT with **Samsung Display / SDI / SDS / Harman** is a structural drag (R-02 middle tier), reflecting the *Samsung Life* → *C&T* → *Electronics* triangular architecture the Lee generational transition has not yet restructured. B machinery is solid — chair-CEO separation, outside-director audit chair under \$542-11, 2.2-yr tenure — post-2018 reforms following **NPS stewardship**. Kill Switch not triggered: legacy incident on file but three-year clean window keeps Samsung outside the small KS cohort. Net: *apex of Korean disclosure with two legacy risks — treasury-stock handling and chaebol-internal RPT — defining the large-cap Korean governance ceiling*.

The governance signal that leads the financial signal.