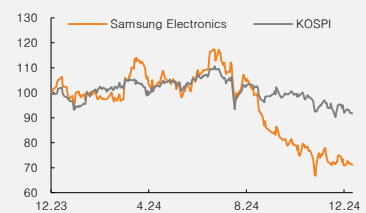


(Maintain)	<b>Buy</b>
Target price	<b>W84,000</b>
Current price (12/30/24)	W53,200
Upside	57.9%

OP (24F, Wbn)	33,971
Consensus OP (24F, Wbn)	35,246
EPS growth (24F, %)	135.5
Market EPS growth (24F, %)	71.7
P/E (24F, x)	10.6
Market P/E (24F, x)	9.9
KOSPI	2,399.49

Market cap (Wbn)	317,592
Shares (mn)	5,970
Free float (%)	76.0
Foreign ownership (%)	50.5
Beta (12M)	1.18
52-week low (W)	49,900
52-week high (W)	87,800

(%)	1M	6M	12M
Absolute	-1.8	-34.7	-32.2
Relative	0.5	-23.9	-25.0



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# Samsung Electronics

## Attractive valuation; time to buy

### Recommendation and valuation

We keep our 12-month forward target price for Samsung Electronics (SEC) at W84,000. While the company continues to face headwinds related to a muted recovery in conventional memory chips and lowered market expectations for high-bandwidth memory (HBM), such concerns appear to be fully priced in. Even factoring in lower earnings estimates and applying a conservative valuation, we still see 58% upside to shares and hence maintain our Buy recommendation.

While TrendForce revised down its memory price estimates for 4Q24 (-28% for DDR4 and -10% for DDR5; vs. previous estimates of -17% and -8%, respectively), we note that declines did not accelerate for memory types other than DDR4. Also, prices should stabilize in 2H25. Assuming prices stop falling in 2H25, we expect the sharpest YoY price decline to occur around May. As valuation tends to rebound about four months before the price trend bottoms out, we think now is a good entry point.

Our SOTP-based target price corresponds to a 2025F P/E of 12x and P/B of 1.2x, which do not look demanding relative to the firm's historical growth and profitability. Shares also look cheap relative to global peers. All in all, the stock looks attractively valued.

### 4Q24 earnings outlook

For 4Q24, we expect the company to report revenue of W73.6tr (-6.9% QoQ) and operating profit of W7.7tr (-16% QoQ), down 1% and 13%, respectively, from our previous estimates. By division, we forecast operating profit at W2.9tr for DX, W3.8tr for DS, W0.6tr for Samsung Display, and W0.3tr for Harman. While we revised up our DX operating profit estimate by 0.9%, we lowered our operating profit estimates for the DS division and Samsung Display by 6.8% and 59%, respectively.

Our downward revision for DS mainly stems from the decline in DRAM contract prices in 4Q24, which led us to lower our ASP growth estimate for SEC's conventional DRAM by 3.3%p and to reflect potential provisioning for inventory valuation losses. For HBM, we revised down our bit growth forecast by 20%p in light of a possible delay in supplying 8-layer HBM3E to a key North American customer.

For Samsung Display, we reflected the impact of increased competition, as a major North American customer is seeking dual sourcing of OLED panels for its 2024 flagship models. While Samsung Display should see growth in volume and market share, heightened competition should lead to inevitable price declines. For the DX division, despite a slight reduction in ASP stemming from weak sell-through, profitability should improve slightly on lower component prices (e.g., memory).

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	302,231	258,935	298,718	329,358	364,639
OP (Wbn)	43,377	6,567	33,971	40,015	58,509
OP margin (%)	14.4	2.5	11.4	12.1	16.0
NP (Wbn)	54,730	14,473	34,083	36,413	49,356
EPS (W)	8,057	2,131	5,018	5,361	7,266
ROE (%)	17.1	4.1	9.2	9.0	11.1
P/E (x)	6.9	36.8	10.6	9.9	7.3
P/B (x)	1.1	1.5	0.9	0.9	0.8
Dividend yield (%)	2.6	1.8	2.7	2.7	2.7

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. SEC: Valuation table

	2025F EBITDA	Target EV/EBITDA (x)	Implied EV	Notes
Operating value (Wtr)	<b>85.5</b>	<b>5.2</b>	<b>442.4</b>	
DX	18.3	10.9	198.8	
MX/NW	15.7	11.8	185.0	50% discount to avg. multiple of Xiaomi and Apple
VD/DA	2.6	5.3	13.8	Avg. multiple of LG Electronics and Whirlpool
DS	58.8	3.6	214.3	
Memory	47.8	3.3	156.9	20% discount to avg. multiple of SK Hynix and Micron
Foundry/LSI	11.0	5.2	57.4	30% discount to avg. multiple of TSMC, GlobalFoundries, and Intel
Samsung Display	6.4	3.4	21.6	Avg. multiple of Innolux, BOE, and AUO
Harman	1.9	3.9	7.6	Avg. multiple of Hyundai Mobis and HL Mando
	Market cap	Stake (%)	Value	
Equity stake value (Wtr)			<b>85.2</b>	
Listed			31.9	
Samsung Biologics	67.5	31.2	21.1	
SEMCO	9.2	23.7	2.2	
Samsung SDI	17.0	19.6	3.3	
Samsung SDS	9.9	22.6	2.2	
Other			3.1	
Unlisted			53.3	
Net debt (Wtr)			-90.6	
Fair market cap (Wtr)			576	50% discount to equity stake value reflected
No. of shares (mn)			6,793	Common stock + preferred stock
Fair value per share (W)			84,739	
<b>TP (W)</b>			<b>85,000</b>	
<b>Current price (W)</b>			<b>84,000</b>	Maintain
<b>Upside (%)</b>			<b>57.9</b>	

Source: LSEG, Mirae Asset Securities Research

Table 2. Global peer group comparison: Earnings metrics

(US\$bn, %)

Company	Market cap	Fiscal year-end	Revenue		OP		OP margin		Segment
			FY25	FY26	FY25	FY26	FY25	FY26	
SEC	224	December	227.7	252.6	27.7	40.5	12.1	16.0	Memory/foundry
Nvidia	3,434	January	184.3	212.2	124.2	143.9	67.4	67.8	Logic
AMD	205	December	32.5	40.4	9.3	12.7	28.7	31.4	Logic
Intel	88	December	55.8	60.0	4.9	8.6	8.9	14.3	Logic
Broadcom	1,123	October	60.9	69.8	38.3	42.6	62.8	60.9	Logic
Qualcomm	177	September	42.4	45.1	14.4	15.5	33.9	34.4	Logic
Marvell	100	January	8.2	9.7	2.8	3.6	34.6	36.6	Logic
MediaTek	69	December	18.3	21.2	3.6	4.4	19.5	20.5	Logic
Skyworks	14	September	4.0	4.3	0.9	1.1	23.6	25.2	Logic
Qorvo	7	March	3.9	4.2	0.7	0.8	17.4	19.1	Logic
Micron	99	August	38.1	45.9	11.8	17.5	31.0	38.1	Memory
Western Digital	21	June	16.9	18.7	3.6	4.3	21.2	23.0	Memory
SK Hynix	85	December	58.7	74.4	24.6	33.9	41.9	45.5	Memory
TSMC	857	December	110.9	128.4	51.4	59.9	46.3	46.6	Foundry
GlobalFoundries	25	December	7.3	8.1	1.1	1.5	14.6	18.3	Foundry
UMC	17	December	7.7	8.7	1.7	2.0	21.9	22.8	Foundry
Texas Instruments	176	December	17.2	19.7	6.3	8.0	36.5	40.6	Industrial
Analog Devices	108	October	10.2	11.5	4.3	5.3	42.3	45.8	Industrial
Microchip	31	March	5.3	6.6	1.8	2.6	33.9	38.6	Industrial
Onsemi	29	December	7.4	8.4	2.1	2.7	28.8	32.5	Industrial
NXP	55	December	12.7	13.9	4.2	4.8	33.1	34.6	Industrial
<b>Avg.</b>							<b>31.5</b>	<b>33.9</b>	

Source: LSEG, Mirae Asset Securities estimates

Table 3. Global peer group comparison: Valuation metrics

(% , x)

Company	OP growth		ROE		P/E		P/B		EV/EBITDA	
	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
SEC	11.0	46.5	9.0	11.1	10.7	7.9	0.9	0.8	3.3	2.5
Nvidia	53.3	15.9	77.3	48.8	30.2	26.1	16.9	10.3	25.0	20.7
AMD	53.0	35.9	12.6	12.0	25.0	17.8	3.2	3.0	16.7	13.8
Intel	TTB	73.5	4.4	4.9	20.7	11.6	0.8	0.7	7.4	5.1
Broadcom	33.3	11.2	36.5	39.5	36.2	30.4	12.1	13.8	28.0	24.0
Qualcomm	9.7	8.1	41.3	38.1	14.2	13.1	5.9	5.4	10.9	9.8
Marvell	81.9	26.2	13.5	18.4	43.9	33.2	7.4	7.0	37.0	28.0
MediaTek	11.9	22.1	28.4	32.2	19.8	16.7	5.1	4.7	15.5	12.7
Skyworks	-17.5	16.0	11.4	13.6	16.9	14.4	2.4	2.4	11.0	9.6
Qorvo	26.4	19.4	14.4	15.6	11.8	9.1	1.9	1.6	10.3	7.9
Micron	590.6	48.3	18.5	20.8	11.7	7.9	2.2	1.8	5.9	4.0
Western Digital	820.5	19.8	20.0	21.2	8.7	7.5	1.7	1.4	6.4	5.0
SK Hynix	42.6	37.9	31.0	32.3	4.7	3.4	1.3	0.9	2.6	1.6
TSMC	29.8	16.5	30.9	29.6	18.3	15.4	5.2	4.3	10.1	8.5
GlobalFoundries	23.0	39.3	8.2	9.8	25.4	18.7	1.9	1.8	8.0	6.6
UMC	5.6	16.6	13.7	14.9	10.0	8.7	1.4	1.3	4.0	3.4
Texas Instruments	16.7	27.2	29.8	32.4	32.6	25.5	9.8	9.8	21.2	17.2
Analog Devices	12.9	22.8	8.9	10.8	30.5	24.3	3.1	3.1	21.0	17.5
Microchip	47.2	41.4	18.3	29.7	24.1	15.5	5.3	5.4	17.9	12.5
Onsemi	7.0	27.1	19.3	21.0	15.3	12.0	2.8	2.4	9.6	7.9
NXP	-2.3	15.0	32.1	36.2	16.8	14.1	5.2	4.7	12.6	10.7
<b>Avg.</b>	<b>92.8</b>	<b>27.9</b>	<b>22.8</b>	<b>23.5</b>	<b>20.4</b>	<b>15.9</b>	<b>4.6</b>	<b>4.1</b>	<b>13.5</b>	<b>10.9</b>

Source: LSEG, Mirae Asset Securities estimates

Table 4. SEC: Earnings outlook

(Wtr, %)

	1Q24	2Q24	3Q24	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024F	2025F	2026F
<b>USD/KRW</b>	<b>1,329</b>	<b>1,371</b>	<b>1,357</b>	<b>1,396</b>	<b>1,455</b>	<b>1,443</b>	<b>1,443</b>	<b>1,443</b>	<b>1,306</b>	<b>1,363</b>	<b>1,446</b>	<b>1,443</b>
QoQ/YoY	0.5	3.2	-1.0	2.9	4.2	-0.8	0.0	0.0	1.1	4.4	6.1	-0.2
<b>Revenue</b>	<b>71.9</b>	<b>74.1</b>	<b>79.1</b>	<b>73.6</b>	<b>77.9</b>	<b>77.8</b>	<b>88.3</b>	<b>85.4</b>	<b>258.9</b>	<b>298.7</b>	<b>329.4</b>	<b>364.6</b>
DX	47.3	42.1	45.0	40.6	50.1	44.7	49.6	45.1	170.0	174.9	189.5	196.2
DS	23.1	28.6	29.3	27.3	25.9	28.8	33.4	33.9	66.6	108.2	121.9	143.6
Samsung Display	5.4	7.6	8.0	8.1	6.4	8.2	8.9	9.3	31.0	29.2	32.7	39.4
Harman	3.2	3.6	3.5	3.7	3.1	4.2	3.9	3.9	14.4	14.1	15.1	16.3
<b>QoQ/YoY</b>	<b>6.1</b>	<b>3.0</b>	<b>6.8</b>	<b>-6.9</b>	<b>5.8</b>	<b>-0.2</b>	<b>13.5</b>	<b>-3.2</b>	<b>-14.3</b>	<b>15.4</b>	<b>10.3</b>	<b>10.7</b>
DX	19.6	-11.0	6.9	-9.8	23.5	-10.8	10.9	-9.0	-6.8	2.9	8.3	3.5
DS	6.7	23.4	2.5	-6.8	-5.1	11.2	16.0	1.6	-32.4	62.5	12.6	17.8
Samsung Display	-44.2	42.0	4.6	1.7	-21.9	28.9	8.2	4.5	-9.9	-5.8	12.0	20.5
Harman	-18.5	13.1	-2.5	5.6	-16.7	34.1	-6.7	0.8	8.9	-2.2	7.0	8.4
<b>OP</b>	<b>6.6</b>	<b>10.4</b>	<b>9.2</b>	<b>7.7</b>	<b>7.5</b>	<b>8.6</b>	<b>12.0</b>	<b>11.9</b>	<b>6.6</b>	<b>34.0</b>	<b>40.0</b>	<b>58.5</b>
DX	4.1	2.7	3.4	2.9	4.1	3.1	3.8	3.2	14.4	13.1	14.2	14.9
DS	1.9	6.5	3.9	3.8	2.9	4.1	6.6	7.0	-14.9	16.1	20.7	35.9
Samsung Display	0.3	1.0	1.5	0.6	0.3	0.9	1.2	1.3	5.6	3.5	3.7	6.0
Harman	0.2	0.3	0.4	0.3	0.2	0.4	0.4	0.4	1.2	1.3	1.4	1.7
<b>QoQ/YoY</b>	<b>133.9</b>	<b>58.1</b>	<b>-12.1</b>	<b>-15.7</b>	<b>-3.2</b>	<b>15.3</b>	<b>39.1</b>	<b>-1.2</b>	<b>-84.9</b>	<b>417.3</b>	<b>17.8</b>	<b>46.2</b>
DX	55.6	-33.2	23.9	-14.0	42.6	-24.6	22.9	-17.7	12.9	-9.1	8.9	4.8
DS	TTB	237.0	-40.1	-0.5	-25.6	44.9	59.9	6.0	TTR	TTB	28.6	73.6
Samsung Display	-83.1	196.5	49.8	-57.5	-56.7	233.8	25.2	11.7	-6.5	-37.0	4.7	63.4
Harman	-29.8	32.9	11.0	-2.1	-37.8	103.3	-13.4	1.8	33.3	7.7	12.6	18.8
<b>OP margin</b>	<b>9.2</b>	<b>14.1</b>	<b>11.6</b>	<b>10.5</b>	<b>9.6</b>	<b>11.1</b>	<b>13.6</b>	<b>13.9</b>	<b>2.5</b>	<b>11.4</b>	<b>12.1</b>	<b>16.0</b>
DX	8.6	6.5	7.5	7.1	8.3	7.0	7.7	7.0	8.5	7.5	7.5	7.6
DS	8.3	22.6	13.2	14.1	11.1	14.4	19.9	20.8	-22.3	14.9	17.0	25.0
Samsung Display	6.3	13.2	18.9	7.9	4.4	11.4	13.1	14.0	18.0	12.0	11.2	15.2
Harman	7.5	8.8	10.1	9.3	7.0	10.6	9.8	9.9	8.2	9.0	9.5	10.4
<b>EBITDA</b>	<b>16.6</b>	<b>20.6</b>	<b>20.2</b>	<b>19.0</b>	<b>19.0</b>	<b>20.1</b>	<b>23.5</b>	<b>23.4</b>	<b>45.2</b>	<b>76.4</b>	<b>86.0</b>	<b>106.4</b>
DX	5.1	3.8	4.4	3.9	5.2	4.2	4.9	4.2	18.6	17.3	18.4	19.1
DS	9.9	14.6	13.0	13.2	12.4	13.6	16.1	16.6	15.2	50.6	58.8	75.8
Samsung Display	1.0	1.7	2.2	1.3	1.0	1.6	1.9	2.0	8.9	6.2	6.4	8.8
Harman	0.4	0.5	0.5	0.5	0.3	0.6	0.5	0.5	1.7	1.8	1.9	2.2
<b>QoQ/YoY</b>	<b>30.8</b>	<b>24.2</b>	<b>-1.6</b>	<b>-6.1</b>	<b>0.0</b>	<b>5.8</b>	<b>16.9</b>	<b>-0.2</b>	<b>-45.2</b>	<b>68.8</b>	<b>12.7</b>	<b>23.7</b>
DX	38.5	-26.3	17.3	-10.9	31.4	-19.6	17.1	-14.0	9.9	-7.4	6.7	3.7
DS	77.1	47.5	-11.4	1.5	-5.7	9.9	18.3	3.0	-71.1	232.2	16.0	28.9
Samsung Display	-63.5	66.2	30.6	-39.6	-27.0	68.7	15.0	7.6	-18.8	-30.7	4.5	37.3
Harman	-19.5	22.1	4.5	-1.5	-27.6	64.7	-10.4	1.3	19.6	6.0	7.5	13.7
<b>Capex</b>	<b>11.3</b>	<b>12.1</b>	<b>12.4</b>	<b>20.9</b>	<b>9.9</b>	<b>12.1</b>	<b>14.1</b>	<b>20.8</b>	<b>53.1</b>	<b>56.7</b>	<b>56.9</b>	<b>63.5</b>
DS	9.7	9.9	10.7	17.6	7.3	9.8	12.2	19.5	48.4	47.9	48.8	55.6
Samsung Display	1.1	1.8	1.0	1.7	1.7	1.7	1.4	0.8	2.4	5.6	5.6	5.3
Other	0.5	0.4	0.7	1.5	1.0	0.6	0.5	0.4	2.4	3.2	2.5	2.6
<b>QoQ/YoY</b>	<b>-31.1</b>	<b>7.0</b>	<b>2.8</b>	<b>67.8</b>	<b>-52.3</b>	<b>21.3</b>	<b>17.0</b>	<b>47.0</b>	<b>-0.0</b>	<b>6.8</b>	<b>0.3</b>	<b>11.7</b>
DS	-35.3	2.5	8.4	63.8	-58.4	33.3	25.0	60.0	1.0	-1.0	1.8	14.0
Samsung Display	42.7	55.3	-46.2	82.0	-3.1	0.0	-16.7	-40.0	-4.4	134.7	0.0	-5.0
Other	-26.6	-15.5	74.4	107.8	-38.1	-34.1	-16.7	-22.1	-14.3	35.8	-21.6	5.0
<b>FCF (EBITDA - capex)</b>	<b>5.2</b>	<b>8.5</b>	<b>7.8</b>	<b>-1.9</b>	<b>9.1</b>	<b>8.0</b>	<b>9.4</b>	<b>2.7</b>	<b>-7.9</b>	<b>19.7</b>	<b>29.1</b>	<b>42.9</b>
DS	0.2	4.7	2.2	-4.4	5.1	3.9	3.9	-2.9	-33.1	2.7	10.0	20.2
Samsung Display	-0.1	-0.1	1.2	-0.4	-0.7	-0.1	0.5	1.2	6.5	0.6	0.8	3.5
Other	5.1	3.9	4.4	3.0	4.7	4.2	5.0	4.4	18.7	16.3	18.3	19.1

Note: Capex figures are based on asset recognition (announcement) rather than cash flow accounting.

Source: Company data, Mirae Asset Securities Research

**Table 5. SEC: Earnings forecast revisions**

(Wtr, %, %p)

	4Q24F			2025F			2026F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
<b>USD/KRW</b>	<b>1,396</b>	<b>1,378</b>	<b>1.3</b>	<b>1,446</b>	<b>1,375</b>	<b>5.2</b>	<b>1,443</b>	<b>1,375</b>	<b>5.0</b>
<b>Revenue</b>	<b>73.6</b>	<b>74.4</b>	<b>-1.0</b>	<b>329.4</b>	<b>319.9</b>	<b>3.0</b>	<b>364.6</b>	<b>351.6</b>	<b>3.7</b>
DX	40.6	40.5	0.2	189.5	186.1	1.9	196.2	191.3	2.5
DS	27.3	27.6	-1.3	121.9	114.8	6.2	143.6	134.6	6.7
Samsung Display	8.1	8.6	-5.4	32.7	33.2	-1.7	39.4	39.4	-0.2
Harman	3.7	3.7	0.0	15.1	15.1	-0.0	16.3	16.3	-0.0
<b>OP</b>	<b>7.7</b>	<b>8.9</b>	<b>-13.0</b>	<b>40.0</b>	<b>40.3</b>	<b>-0.8</b>	<b>58.5</b>	<b>57.1</b>	<b>2.5</b>
DX	2.9	2.9	0.9	14.2	14.8	-3.7	14.9	15.3	-2.4
DS	3.8	4.1	-6.8	20.7	18.5	11.8	35.9	31.9	12.6
Samsung Display	0.6	1.6	-58.9	3.7	5.7	-35.5	6.0	8.3	-27.4
Harman	0.3	0.3	5.7	1.4	1.3	5.5	1.7	1.6	4.5
<b>OP margin</b>	<b>10.5</b>	<b>12.0</b>	<b>-1.5</b>	<b>12.1</b>	<b>12.6</b>	<b>-0.5</b>	<b>16.0</b>	<b>16.2</b>	<b>-0.2</b>
DX	7.1	7.1	0.0	7.5	7.9	-0.4	7.6	8.0	-0.4
DS	14.1	14.9	-0.8	17.0	16.1	0.8	25.0	23.7	1.3
Samsung Display	7.9	18.2	-10.3	11.2	17.1	-5.9	15.2	21.0	-5.7
Harman	9.3	8.8	0.5	9.5	9.0	0.5	10.4	9.9	0.5
<b>EBITDA</b>	<b>19.0</b>	<b>20.0</b>	<b>-5.0</b>	<b>86.0</b>	<b>85.8</b>	<b>0.3</b>	<b>106.4</b>	<b>104.3</b>	<b>2.0</b>
DX	3.9	3.9	0.3	18.4	19.0	-3.1	19.1	19.5	-2.2
DS	13.2	13.0	1.2	58.8	54.9	7.1	75.8	70.0	8.3
Samsung Display	1.3	2.5	-46.9	6.4	9.4	-31.6	8.8	12.1	-26.7
Harman	0.5	0.5	0.0	1.9	1.9	-0.0	2.2	2.2	-0.0
<b>Capex</b>	<b>20.9</b>	<b>20.9</b>	<b>-0.2</b>	<b>56.9</b>	<b>55.3</b>	<b>2.8</b>	<b>63.5</b>	<b>61.9</b>	<b>2.7</b>
DS	17.6	17.6	-0.2	48.8	47.1	3.4	55.6	53.8	3.2
Samsung Display	1.7	1.7	2.8	5.6	5.6	0.0	5.3	5.3	0.0
Other	1.5	1.6	-2.5	2.5	2.6	-2.1	2.6	2.7	-2.0
<b>FCF</b>	<b>-1.9</b>	<b>-0.9</b>	<b>RR</b>	<b>29.1</b>	<b>30.5</b>	<b>-4.4</b>	<b>42.9</b>	<b>42.5</b>	<b>0.9</b>
DS	-4.4	-4.6	RR	10.0	7.7	29.4	20.2	16.2	25.2
Samsung Display	-0.4	0.8	TTR	0.8	3.8	-77.9	3.5	6.7	-47.7
Other	3.0	3.0	1.0	18.3	18.9	-3.3	19.1	19.6	-2.3

Source: Mirae Asset Securities Research

**Table 6. SEC: DX earnings outlook**

(Wtr, %)

	1Q24	2Q24	3Q24	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>47.3</b>	<b>42.1</b>	<b>45.0</b>	<b>40.6</b>	<b>50.1</b>	<b>44.7</b>	<b>49.6</b>	<b>45.1</b>	<b>170.0</b>	<b>174.9</b>	<b>189.5</b>	<b>196.2</b>
MX	32.8	26.6	30.0	25.6	35.7	28.6	33.7	28.9	108.6	115.0	126.9	131.5
Smartphones	26.8	20.7	23.2	19.3	29.5	22.4	26.8	22.5	84.5	90.0	101.2	105.0
Other mobile	6.0	6.0	6.8	6.3	6.2	6.2	7.0	6.5	24.1	25.0	25.8	26.5
NW	0.7	0.7	0.5	0.6	0.6	0.8	0.6	0.7	3.8	2.6	2.7	3.0
VD	7.2	7.5	7.6	8.0	7.1	7.8	8.0	8.6	30.4	30.3	31.4	32.4
DA	6.2	6.9	6.6	6.2	6.4	7.2	7.0	6.5	26.1	25.9	27.2	27.8
<b>QoQ/YoY</b>	<b>19.6</b>	<b>-11.0</b>	<b>6.9</b>	<b>-9.8</b>	<b>23.5</b>	<b>-10.8</b>	<b>10.9</b>	<b>-9.0</b>	<b>-6.8</b>	<b>2.9</b>	<b>8.3</b>	<b>3.5</b>
MX	36.5	-18.8	12.5	-14.7	39.6	-19.8	17.9	-14.1	-5.9	5.8	10.4	3.6
Smartphones	48.2	-22.9	12.4	-16.9	52.8	-23.9	19.3	-15.9	-6.0	6.5	12.4	3.8
Other mobile	0.8	-0.4	12.9	-7.3	-1.3	-0.4	12.9	-7.3	-5.6	3.6	3.0	3.0
NW	-26.8	0.1	-27.0	3.0	6.4	31.3	-20.1	7.4	-30.0	-31.9	3.2	13.7
VD	-13.6	4.3	0.5	5.0	-10.9	9.6	2.5	7.9	-8.7	-0.2	3.6	3.2
DA	6.2	10.1	-4.6	-5.8	4.1	12.2	-3.7	-5.8	-4.7	-0.8	5.0	2.5
<b>OP</b>	<b>4.1</b>	<b>2.7</b>	<b>3.4</b>	<b>2.9</b>	<b>4.1</b>	<b>3.1</b>	<b>3.8</b>	<b>3.2</b>	<b>14.4</b>	<b>13.1</b>	<b>14.2</b>	<b>14.9</b>
MX/NW	3.5	2.2	2.8	2.5	3.7	2.7	3.4	2.8	13.0	11.0	12.7	13.4
VD/DA	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	1.3	1.9	1.5	1.4
<b>QoQ/YoY</b>	<b>55.6</b>	<b>-33.2</b>	<b>23.9</b>	<b>-14.0</b>	<b>42.6</b>	<b>-24.6</b>	<b>22.9</b>	<b>-17.7</b>	<b>12.9</b>	<b>-9.1</b>	<b>8.9</b>	<b>4.8</b>
MX/NW	28.6	-36.5	26.5	-11.9	48.7	-26.0	25.9	-19.5	14.3	-15.1	14.6	5.9
VD/DA	TTB	-7.5	8.2	-26.0	6.2	-13.9	0.9	-2.5	-6.7	54.2	-23.3	-4.4
<b>OP margin</b>	<b>8.6</b>	<b>6.5</b>	<b>7.5</b>	<b>7.1</b>	<b>8.3</b>	<b>7.0</b>	<b>7.7</b>	<b>7.0</b>	<b>8.5</b>	<b>7.5</b>	<b>7.5</b>	<b>7.6</b>
MX/NW	10.5	8.1	9.2	9.5	10.2	9.3	10.0	9.4	11.6	9.4	9.8	10.0
VD/DA	3.9	3.4	3.7	2.8	3.1	2.4	2.4	2.3	2.2	3.5	2.5	2.4

Source: Company data, Counterpoint, Mirae Asset Securities Research

**Table 7. SEC: Smartphone revenue estimates**

(mn units, %)

	1Q24	2Q24	3Q24	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024F	2025F	2026F
<b>USD/KRW</b>	<b>1,329</b>	<b>1,371</b>	<b>1,357</b>	<b>1,396</b>	<b>1,455</b>	<b>1,443</b>	<b>1,443</b>	<b>1,443</b>	<b>1,306</b>	<b>1,363</b>	<b>1,446</b>	<b>1,443</b>
QoQ/YoY	0.5	3.2	-1.0	2.9	4.2	-0.8	0.0	0.0	1.1	4.4	6.1	-0.2
<b>Revenue (US\$bn)</b>	<b>20.2</b>	<b>15.1</b>	<b>17.1</b>	<b>13.8</b>	<b>20.3</b>	<b>15.5</b>	<b>18.5</b>	<b>15.6</b>	<b>64.8</b>	<b>66.2</b>	<b>69.9</b>	<b>72.7</b>
YoY	3.4	5.7	-1.7	1.1	0.5	3.1	8.3	12.8	-7.3	2.0	5.7	4.0
QoQ	47.4	-25.3	13.6	-19.2	46.7	-23.3	19.3	-15.9				
<b>ASP (US\$)</b>	<b>336</b>	<b>279</b>	<b>295</b>	<b>266</b>	<b>349</b>	<b>285</b>	<b>304</b>	<b>271</b>	<b>288</b>	<b>295</b>	<b>303</b>	<b>312</b>
YoY	3.4	3.7	0.0	3.0	4.0	2.0	3.0	2.0	6.3	2.5	2.5	3.0
QoQ	30.2	-17.0	5.7	-9.9	31.5	-18.6	6.8	-10.8				
<b>Sell-in</b>	<b>60.0</b>	<b>54.0</b>	<b>58.0</b>	<b>52.0</b>	<b>58.0</b>	<b>54.6</b>	<b>61.0</b>	<b>57.5</b>	<b>225.0</b>	<b>224.0</b>	<b>231.1</b>	<b>233.4</b>
YoY	0.0	1.9	-1.7	-1.9	-3.3	1.1	5.2	10.6	-12.8	-0.4	3.2	1.0
QoQ	13.2	-10.0	7.4	-10.3	11.5	-5.9	11.7	-5.7				
<b>Sell-through</b>	<b>57.9</b>	<b>56.4</b>	<b>55.4</b>	<b>53.6</b>	<b>59.0</b>	<b>56.6</b>	<b>58.0</b>	<b>59.5</b>	<b>227.2</b>	<b>223.3</b>	<b>233.1</b>	<b>232.4</b>
YoY	-1.9	2.4	0.5	-7.5	2.0	0.4	4.6	11.0	-11.9	-1.7	4.4	-0.3
QoQ	-0.2	-2.6	-1.7	-3.3	10.1	-4.1	2.5	2.6				
<b>Flagship</b>	<b>18.7</b>	<b>14.6</b>	<b>15.8</b>	<b>13.6</b>	<b>18.0</b>	<b>15.6</b>	<b>15.0</b>	<b>14.5</b>	<b>50.7</b>	<b>62.7</b>	<b>63.1</b>	<b>58.4</b>
YoY	42.0	15.2	27.2	9.8	-4.0	6.7	-4.9	6.6	28.3	23.8	0.6	-7.4
QoQ	51.3	-22.0	7.9	-13.7	32.4	-13.3	-3.8	-3.3				
Galaxy S26												<b>36.0</b>
Galaxy S25					<b>12.0</b>	<b>10.0</b>	<b>8.0</b>	<b>9.0</b>			<b>39.0</b>	<b>12.0</b>
Galaxy S24	<b>11.1</b>	<b>9.7</b>	<b>8.1</b>	<b>8.5</b>	<b>3.5</b>	<b>4.0</b>	<b>3.0</b>	<b>3.0</b>		<b>37.4</b>	<b>13.5</b>	<b>0.5</b>
Galaxy S23	<b>5.4</b>	<b>4.2</b>	<b>3.9</b>	<b>2.8</b>	<b>1.0</b>	<b>0.5</b>			<b>31.4</b>	<b>16.4</b>	<b>1.5</b>	
Galaxy S22	<b>0.4</b>								<b>7.4</b>	<b>0.4</b>		
Galaxy S21	<b>0.2</b>								<b>3.1</b>	<b>0.2</b>		
Galaxy Z Fold 8												<b>2.6</b>
Galaxy Z Flip 8												<b>3.8</b>
Galaxy Z Fold 7							<b>1.5</b>	<b>0.8</b>			<b>2.3</b>	<b>1.2</b>
Galaxy Z Flip 7							<b>2.2</b>	<b>1.5</b>			<b>3.7</b>	<b>2.3</b>
Galaxy Z Fold 6			<b>1.4</b>	<b>0.9</b>	<b>0.5</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>		<b>2.3</b>	<b>1.0</b>	
Galaxy Z Flip 6			<b>2.0</b>	<b>1.2</b>	<b>1.0</b>	<b>0.8</b>	<b>0.2</b>	<b>0.1</b>		<b>3.2</b>	<b>2.1</b>	
Galaxy Z Fold 5									<b>0.1</b>	<b>0.0</b>		
Galaxy Z Flip 5									<b>0.2</b>	<b>0.0</b>		
<b>Low/mid-end</b>	<b>39.1</b>	<b>41.8</b>	<b>39.7</b>	<b>40.0</b>	<b>41.0</b>	<b>41.0</b>	<b>43.0</b>	<b>45.0</b>	<b>176.5</b>	<b>160.5</b>	<b>170.0</b>	<b>174.0</b>
YoY	-14.6	-1.4	-7.2	-12.2	4.8	-1.8	8.4	12.5	-19.1	-9.0	5.9	2.4
QoQ	-14.1	6.7	-5.0	0.8	2.5	0.0	4.9	4.7				
Galaxy A	31.6	36.3	33.6	34.0	35.0	35.0	36.0	37.0	143.0	135.5	143.0	144.0
Other	7.5	5.5	6.0	6.0	6.0	6.0	7.0	8.0	33.5	25.0	27.0	30.0

Source: Company data, Counterpoint, Mirae Asset Securities Research

**Table 8. SEC: DX earnings forecast revisions**

(Wtr, %, %p)

	4Q24F			2025F			2026F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
<b>Revenue</b>	<b>40.6</b>	<b>40.5</b>	<b>0.2</b>	<b>189.5</b>	<b>186.1</b>	<b>1.9</b>	<b>196.2</b>	<b>191.3</b>	<b>2.5</b>
MX	25.6	25.5	0.3	126.9	123.5	2.8	131.5	126.6	3.8
Smartphones	19.3	19.2	0.3	101.2	97.7	3.5	105.0	100.1	4.9
Other mobile	6.3	6.3	0.0	25.8	25.8	0.0	26.5	26.5	0.0
NW	0.6	0.6	0.0	2.7	2.7	-0.0	3.0	3.0	-0.0
VD	8.0	8.0	0.0	31.4	31.4	0.0	32.4	32.4	0.0
DA	6.2	6.2	0.0	27.2	27.2	-0.0	27.8	27.8	-0.0
<b>OP</b>	<b>2.9</b>	<b>2.9</b>	<b>0.9</b>	<b>14.2</b>	<b>14.8</b>	<b>-3.7</b>	<b>14.9</b>	<b>15.3</b>	<b>-2.4</b>
MX/NW	2.5	2.5	0.9	12.7	13.2	-4.2	13.4	13.8	-2.8
VD/DA	0.4	0.4	0.0	1.5	1.5	0.0	1.4	1.4	0.0
<b>OP margin</b>	<b>7.1</b>	<b>7.1</b>	<b>0.0</b>	<b>7.5</b>	<b>7.9</b>	<b>-0.4</b>	<b>7.6</b>	<b>8.0</b>	<b>-0.4</b>
MX/NW	9.5	9.5	0.1	9.8	10.5	-0.7	10.0	10.6	-0.7
VD/DA	2.8	2.8	0.0	2.5	2.5	0.0	2.4	2.4	0.0
<b>[Smartphone est.]</b>									
<b>ASP (US\$)</b>	<b>265.7</b>	<b>270.9</b>	<b>-1.9</b>	<b>302.6</b>	<b>303.6</b>	<b>-0.3</b>	<b>311.6</b>	<b>311.9</b>	<b>-0.1</b>
<b>Sell-in (mn units)</b>	<b>52.0</b>	<b>51.5</b>	<b>1.0</b>	<b>231.1</b>	<b>234.1</b>	<b>-1.3</b>	<b>233.4</b>	<b>233.4</b>	<b>0.0</b>
<b>Sell-through (mn units)</b>	<b>53.6</b>	<b>54.5</b>	<b>-1.7</b>	<b>233.1</b>	<b>233.1</b>	<b>0.0</b>	<b>232.4</b>	<b>232.4</b>	<b>0.0</b>
<b>Flagship</b>	<b>13.6</b>	<b>13.5</b>	<b>0.7</b>	<b>63.1</b>	<b>63.1</b>	<b>0.0</b>	<b>58.4</b>	<b>58.4</b>	<b>0.0</b>
Galaxy S26	0.0	0.0	-	0.0	0.0	-	36.0	36.0	0.0
Galaxy S25	0.0	0.0	-	39.0	39.0	0.0	12.0	12.0	0.0
Galaxy S24	8.5	9.0	-5.6	13.5	13.5	0.0	0.5	0.5	0.0
Galaxy Z Fold 8	0.0	0.0	-	0.0	0.0	-	2.6	2.6	0.0
Galaxy Z Flip 8	0.0	0.0	-	0.0	0.0	-	3.8	3.8	0.0
Galaxy Z Fold 7	0.0	0.0	-	2.3	2.3	0.0	1.2	1.2	0.0
Galaxy Z Flip 7	0.0	0.0	-	3.7	3.7	0.0	2.3	2.3	0.0
Galaxy Z Fold 6	0.9	0.8	12.5	1.0	1.0	0.0	0.0	0.0	-
Galaxy Z Flip 6	1.2	1.5	-20.0	2.1	2.1	0.0	0.0	0.0	-
<b>Low/mid-end</b>	<b>40.0</b>	<b>41.0</b>	<b>-2.4</b>	<b>170.0</b>	<b>170.0</b>	<b>0.0</b>	<b>174.0</b>	<b>174.0</b>	<b>0.0</b>
Galaxy A	34.0	35.0	-2.9	143.0	143.0	0.0	144.0	144.0	0.0
Others	6.0	6.0	0.0	27.0	27.0	0.0	30.0	30.0	0.0

Source: Mirae Asset Securities Research

Table 9. SEC: DS earnings outlook

(Wtr, %)

	1Q24	2Q24	3Q24	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>23.1</b>	<b>28.6</b>	<b>29.3</b>	<b>27.3</b>	<b>25.9</b>	<b>28.8</b>	<b>33.4</b>	<b>33.9</b>	<b>66.6</b>	<b>108.2</b>	<b>121.9</b>	<b>143.6</b>
DRAM	10.7	13.5	14.5	14.0	13.8	15.0	16.6	17.2	28.7	52.7	62.6	80.5
NAND	6.8	8.3	7.7	7.6	7.0	7.6	8.3	8.4	15.5	30.4	31.4	31.9
Foundry/LSI	5.6	6.8	7.0	5.7	5.1	6.1	8.4	8.2	22.5	25.1	27.9	31.2
<b>QoQ/YoY</b>	<b>6.7</b>	<b>23.4</b>	<b>2.5</b>	<b>-6.8</b>	<b>-5.1</b>	<b>11.2</b>	<b>16.0</b>	<b>1.6</b>	<b>-32.4</b>	<b>62.5</b>	<b>12.6</b>	<b>17.8</b>
DRAM	1.8	25.9	7.9	-3.3	-1.9	9.0	10.6	3.6	-35.0	83.9	18.8	28.5
NAND	30.7	21.7	-6.3	-2.5	-7.0	8.4	9.6	0.9	-36.8	96.4	3.4	1.4
Foundry/LSI	-5.7	20.8	2.6	-18.8	-10.6	20.8	36.8	-1.9	-24.9	11.9	10.8	12.2
<b>OP</b>	<b>1.9</b>	<b>6.5</b>	<b>3.9</b>	<b>3.8</b>	<b>2.9</b>	<b>4.1</b>	<b>6.6</b>	<b>7.0</b>	<b>-14.9</b>	<b>16.1</b>	<b>20.7</b>	<b>35.9</b>
DRAM	2.4	5.0	4.5	4.4	3.4	4.3	5.4	5.8	-1.2	16.3	18.8	28.3
NAND	0.3	1.9	0.8	0.8	0.3	0.8	1.4	1.5	-10.2	3.8	4.0	5.0
Foundry/LSI	-0.8	-0.4	-1.4	-1.3	-0.8	-0.9	-0.2	-0.2	-3.5	-4.0	-2.2	2.6
<b>QoQ/YoY</b>	<b>TTB</b>	<b>237.0</b>	<b>-40.1</b>	<b>-0.5</b>	<b>-25.6</b>	<b>44.9</b>	<b>59.9</b>	<b>6.0</b>	<b>TTR</b>	<b>TTB</b>	<b>28.6</b>	<b>73.6</b>
DRAM	123.9	111.7	-8.7	-3.6	-22.4	25.9	25.8	7.2	TTR	TTB	15.9	50.0
NAND	TTB	459.8	-60.0	5.0	-65.7	192.8	78.9	3.2	TTR	TTB	4.9	24.8
Foundry/LSI	RR	RR	RR	RR	RR	RR	RR	RR	TTR	RR	RR	TTB
<b>OP margin</b>	<b>8.3</b>	<b>22.6</b>	<b>13.2</b>	<b>14.1</b>	<b>11.1</b>	<b>14.4</b>	<b>19.9</b>	<b>20.8</b>	<b>-22.3</b>	<b>14.9</b>	<b>17.0</b>	<b>25.0</b>
DRAM	22.0	37.0	31.3	31.2	24.7	28.5	32.4	33.5	-4.1	30.8	30.1	35.1
NAND	5.0	23.0	9.8	10.6	3.9	10.5	17.2	17.6	-66.1	12.5	12.7	15.6
Foundry/LSI	-13.8	-6.4	-20.6	-23.5	-16.0	-15.3	-2.2	-2.7	-15.5	-15.9	-7.7	8.5
<b>EBITDA</b>	<b>9.9</b>	<b>14.6</b>	<b>13.0</b>	<b>13.2</b>	<b>12.4</b>	<b>13.6</b>	<b>16.1</b>	<b>16.6</b>	<b>15.2</b>	<b>50.6</b>	<b>58.8</b>	<b>75.8</b>
DRAM	4.5	7.2	7.0	6.9	7.1	7.9	9.0	9.5	8.3	25.6	33.5	46.6
NAND	2.5	4.1	3.2	3.3	2.9	3.4	4.0	4.1	-0.3	13.1	14.3	15.0
Foundry/LSI	2.9	3.3	2.7	2.9	2.5	2.3	3.1	3.1	7.2	11.9	11.0	14.1
<b>Capex</b>	<b>9.7</b>	<b>9.9</b>	<b>10.7</b>	<b>17.6</b>	<b>7.3</b>	<b>9.8</b>	<b>12.2</b>	<b>19.5</b>	<b>48.4</b>	<b>47.9</b>	<b>48.8</b>	<b>55.6</b>
DRAM	3.7	3.8	4.1	6.8	3.4	4.5	5.6	9.0	13.1	18.4	22.4	27.6
NAND	2.6	2.7	2.9	4.8	1.8	2.5	3.1	4.9	13.1	13.0	12.3	11.1
Foundry/LSI	3.3	3.4	3.7	6.1	2.1	2.8	3.5	5.6	22.3	16.5	14.1	16.9

Source: Company data, Mirae Asset Securities Research

**Table 10. SEC: Memory revenue outlook**

	1Q24	2Q24	3Q24	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024F	2025F	2026F
<b>USD/KRW</b>	<b>1,329</b>	<b>1,371</b>	<b>1,357</b>	<b>1,396</b>	<b>1,455</b>	<b>1,443</b>	<b>1,443</b>	<b>1,443</b>	<b>1,306</b>	<b>1,363</b>	<b>1,446</b>	<b>1,443</b>
QoQ/YoY (%)	0.5	3.2	-1.0	2.9	4.2	-0.8	0.0	0.0	1.1	4.4	6.1	-0.2
<b>DRAM</b>												
Revenue (US\$bn)	8.1	9.8	10.7	10.1	9.5	10.4	11.5	11.9	21.9	38.6	43.3	55.7
QoQ/YoY (%)	1.3	22.0	9.0	-6.0	-5.8	9.8	10.6	3.6	-36.6	76.4	12.1	28.7
Bit shipments (bn Gb)	22.3	23.1	23.1	21.8	21.1	24.7	28.1	29.0	78.5	90.3	102.9	120.6
QoQ/YoY (%)	-15.0	4.0	-0.3	-5.4	-3.1	16.8	13.9	2.9	9.8	15.0	14.0	17.2
<i>Bit M/S (%)</i>	<i>39.4</i>	<i>38.8</i>	<i>36.4</i>	<i>32.7</i>	<i>31.0</i>	<i>34.1</i>	<i>35.8</i>	<i>35.3</i>	<i>37.5</i>	<i>36.7</i>	<i>34.1</i>	<i>32.4</i>
ASP (US\$)	0.36	0.42	0.46	0.46	0.45	0.42	0.41	0.41	0.28	0.43	0.42	0.46
QoQ/YoY (%)	19.1	17.3	9.3	-0.6	-2.8	-6.0	-2.9	0.7	-42.3	53.4	-1.6	9.9
<b>Conventional</b>												
Revenue (US\$bn)	7.4	8.8	8.9	7.8	6.6	7.1	8.1	8.3	20.2	32.8	30.1	38.7
QoQ/YoY (%)	2.7	18.9	1.0	-12.6	-14.5	7.6	12.7	3.0	-40.0	62.1	-8.2	28.3
Bit shipments (bn Gb)	21.7	22.4	21.7	20.2	19.2	22.4	25.8	26.6	77.3	86.0	94.0	109.8
QoQ/YoY (%)	-15.0	2.8	-2.9	-7.0	-5.0	17.0	15.0	3.0	8.8	11.3	9.3	16.8
ASP (US\$)	0.34	0.39	0.41	0.38	0.35	0.32	0.31	0.31	0.26	0.38	0.32	0.35
QoQ/YoY (%)	20.8	15.7	4.0	-6.0	-10.0	-8.0	-2.0	0.0	-44.8	45.7	-16.0	9.8
<b>HBM</b>												
Revenue (US\$bn)	0.7	1.0	1.8	2.3	2.8	3.3	3.5	3.6	1.7	5.8	13.2	17.1
QoQ/YoY (%)	-12.1	56.2	76.4	26.0	23.6	15.0	6.1	5.1	105.7	251.1	127.1	29.7
<i>% of DRAM</i>	<i>8.2</i>	<i>10.5</i>	<i>17.0</i>	<i>22.8</i>	<i>29.9</i>	<i>31.3</i>	<i>30.0</i>	<i>30.4</i>	<i>7.5</i>	<i>15.0</i>	<i>30.4</i>	<i>30.7</i>
Bit shipments (bn Gb)	0.5	0.8	1.4	1.6	2.0	2.3	2.3	2.4	1.3	4.3	8.9	10.8
QoQ/YoY (%)	-15.0	53.7	73.0	20.0	20.0	15.0	3.0	2.0	153.1	242.0	107.4	21.0
<i>% of DRAM</i>	<i>2.3</i>	<i>3.4</i>	<i>5.9</i>	<i>7.5</i>	<i>9.3</i>	<i>9.1</i>	<i>8.3</i>	<i>8.2</i>	<i>1.6</i>	<i>4.8</i>	<i>8.7</i>	<i>8.9</i>
ASP (US\$)	1.29	1.31	1.34	1.40	1.45	1.45	1.49	1.53	1.3	1.4	1.5	1.6
QoQ/YoY (%)	3.4	1.6	2.0	5.0	3.0	0.0	3.0	3.0	-18.7	2.7	9.5	7.2
<b>NAND</b>												
Revenue (US\$bn)	5.1	6.0	5.7	5.4	4.8	5.3	5.8	5.8	11.8	22.3	21.7	22.1
QoQ/YoY (%)	30.0	17.9	-5.4	-5.2	-10.7	9.2	9.6	0.9	-38.3	88.2	-2.4	1.6
Bit shipments (bn Gb)	80.8	77.5	71.3	73.5	69.8	80.3	90.7	93.4	268.5	303.1	334.2	380.8
QoQ/YoY (%)	-3.0	-4.0	-8.0	3.0	-5.0	15.0	13.0	3.0	16.5	12.9	10.3	13.9
<i>Bit M/S (%)</i>	<i>39.2</i>	<i>38.5</i>	<i>31.5</i>	<i>31.9</i>	<i>34.2</i>	<i>34.9</i>	<i>33.6</i>	<i>33.8</i>	<i>35.7</i>	<i>35.1</i>	<i>34.1</i>	<i>33.1</i>
ASP (US\$)	0.06	0.08	0.08	0.07	0.07	0.07	0.06	0.06	0.04	0.07	0.07	0.06
QoQ/YoY (%)	34.0	22.8	2.8	-8.0	-6.0	-5.0	-3.0	-2.0	-47.0	66.7	-11.5	-10.8

Source: Company data, Mirae Asset Securities estimates

**Table 11. SEC: DS earnings forecast revisions**

(Wtr, %, %p)

	4Q24F			2025F			2026F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
<b>Revenue</b>	<b>27.3</b>	<b>27.6</b>	<b>-1.3</b>	<b>121.9</b>	<b>114.8</b>	<b>6.2</b>	<b>143.6</b>	<b>134.6</b>	<b>6.7</b>
DRAM	14.0	14.5	-3.2	62.6	59.0	6.2	80.5	75.4	6.7
NAND	7.6	7.5	1.3	31.4	27.6	13.9	31.9	27.6	15.6
Foundry/LSI	5.7	5.7	0.0	27.9	28.2	-1.2	31.2	31.6	-1.2
<b>OP</b>	<b>3.8</b>	<b>4.1</b>	<b>-6.8</b>	<b>20.7</b>	<b>18.5</b>	<b>11.8</b>	<b>35.9</b>	<b>31.9</b>	<b>12.6</b>
DRAM	4.4	4.8	-9.0	18.8	17.0	10.7	28.3	25.8	9.4
NAND	0.8	0.8	-3.9	4.0	1.2	243.8	5.0	1.8	171.8
Foundry/LSI	-1.3	-1.5	RR	-2.2	0.3	TTR	2.6	4.2	-37.2
<b>OP margin</b>	<b>14.1</b>	<b>14.9</b>	<b>-0.8</b>	<b>17.0</b>	<b>16.1</b>	<b>0.8</b>	<b>25.0</b>	<b>23.7</b>	<b>1.3</b>
DRAM	31.2	33.2	-2.0	30.1	28.9	1.2	35.1	34.3	0.9
NAND	10.6	11.1	-0.6	12.7	4.2	8.5	15.6	6.6	9.0
Foundry/LSI	-23.5	-26.7	3.2	-7.7	1.1	-8.9	8.5	13.3	-4.9
<b>[Memory est.]</b>									
DRAM									
Bit growth	-5.4	-4.2	-1.2	14.0	13.1	0.9	17.2	16.9	0.2
ASP chg.	-0.6	2.7	-3.3	-1.6	-3.0	1.3	9.9	9.4	0.5
<b>Conventional</b>									
Bit growth	-7.0	-7.0	0.0	9.3	9.3	0.0	16.8	16.8	0.0
ASP chg.	-6.0	-5.0	-1.0	-16.0	-15.4	-0.7	9.8	9.8	0.0
<b>HBM</b>									
Bit growth	20.0	40.0	-20.0	107.4	84.2	23.2	21.0	18.3	2.8
% of DRAM	7.5	8.6	-1.1	8.7	8.2	0.4	8.9	8.3	0.6
ASP chg.	5.0	5.0	0.0	9.5	9.2	0.3	7.2	7.2	-0.1
NAND									
Bit growth	3.0	3.0	0.0	10.3	10.3	0.0	13.9	13.9	0.0
ASP chg.	-8.0	-8.0	0.0	-11.5	-18.3	6.8	-10.8	-12.3	1.5

Source: Mirae Asset Securities Research

**Table 12. Samsung Display: Earnings outlook**

(Wtr, %)

	1Q24	2Q24	3Q24	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>5.4</b>	<b>7.6</b>	<b>8.0</b>	<b>8.1</b>	<b>6.4</b>	<b>8.2</b>	<b>8.9</b>	<b>9.3</b>	<b>31.0</b>	<b>29.2</b>	<b>32.7</b>	<b>39.4</b>
Mobile OLED	4.6	6.1	6.9	6.7	5.5	6.5	7.6	7.7	26.1	24.3	27.3	33.1
Rigid	1.0	1.0	0.8	1.0	1.1	1.0	1.2	1.1	2.4	3.7	4.5	5.4
Flexible	3.6	5.1	6.1	5.7	4.4	5.5	6.4	6.6	23.8	20.6	22.8	27.7
Other display	0.8	1.6	1.1	1.4	0.9	1.7	1.3	1.5	4.8	4.9	5.4	6.3
<b>QoQ/YoY</b>	<b>-44.2</b>	<b>42.0</b>	<b>4.6</b>	<b>1.7</b>	<b>-21.9</b>	<b>28.9</b>	<b>8.2</b>	<b>4.5</b>	<b>-9.9</b>	<b>-5.8</b>	<b>12.0</b>	<b>20.5</b>
Mobile OLED	-44.8	32.1	13.1	-2.8	-17.9	17.8	17.1	2.0	-11.9	-7.1	12.4	21.1
Rigid	39.3	3.5	-23.9	30.0	14.4	-9.4	13.2	-1.5	-50.0	57.9	20.0	21.2
Flexible	-52.4	39.7	20.4	-6.9	-23.5	24.9	17.8	2.6	-4.7	-13.5	11.0	21.1
Other display	-40.7	100.5	-28.6	29.5	-40.7	100.5	-25.3	19.4	2.9	0.7	10.0	17.2
<b>OP</b>	<b>0.3</b>	<b>1.0</b>	<b>1.5</b>	<b>0.6</b>	<b>0.3</b>	<b>0.9</b>	<b>1.2</b>	<b>1.3</b>	<b>5.6</b>	<b>3.5</b>	<b>3.7</b>	<b>6.0</b>
YoY	-56.1	19.8	-21.8	-68.0	-18.3	-7.9	-23.1	102.1	-6.5	-37.0	4.7	63.4
QoQ	-83.1	196.5	49.8	-57.5	-56.7	233.8	25.2	11.7				
<b>OP margin</b>	<b>6.3</b>	<b>13.2</b>	<b>18.9</b>	<b>7.9</b>	<b>4.4</b>	<b>11.4</b>	<b>13.1</b>	<b>14.0</b>	<b>18.0</b>	<b>12.0</b>	<b>11.2</b>	<b>15.2</b>
EBITDA	1.0	1.7	2.2	1.3	1.0	1.6	1.9	2.0	8.9	6.2	6.4	8.8
Capex	1.1	1.8	1.0	1.7	1.7	1.7	1.4	0.8	2.4	5.6	5.6	5.3

Source: Company data, Omdia, Mirae Asset Securities Research

**Table 13. Samsung Display: Mobile OLED revenue estimates**

(mn units, US\$, %)

	1Q24	2Q24	3Q24	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024F	2025F	2026F
<b>USD/KRW</b>	<b>1,329</b>	<b>1,371</b>	<b>1,357</b>	<b>1,396</b>	<b>1,455</b>	<b>1,443</b>	<b>1,443</b>	<b>1,443</b>	<b>1,306</b>	<b>1,363</b>	<b>1,446</b>	<b>1,443</b>
QoQ/YoY	0.5	3.2	-1.0	2.9	4.2	-0.8	0.0	0.0	1.1	4.4	6.1	-0.2
<b>Revenue (US\$bn)</b>	<b>3.5</b>	<b>4.4</b>	<b>5.1</b>	<b>4.8</b>	<b>3.8</b>	<b>4.5</b>	<b>5.3</b>	<b>5.4</b>	<b>20.0</b>	<b>17.8</b>	<b>18.9</b>	<b>22.9</b>
Rigid	0.7	0.7	0.6	0.7	0.8	0.7	0.8	0.8	1.8	2.7	3.1	3.7
Flexible	2.7	3.7	4.5	4.1	3.0	3.8	4.5	4.6	18.2	15.1	15.8	19.2
Standard	2.6	3.1	4.0	3.5	2.8	3.2	3.7	3.7	16.1	13.3	13.4	14.7
Foldable	0.1	0.6	0.5	0.6	0.2	0.5	0.8	0.9	2.1	1.8	2.4	4.4
<b>QoQ/YoY</b>	<b>-45.1</b>	<b>28.0</b>	<b>14.2</b>	<b>-5.5</b>	<b>-21.2</b>	<b>18.8</b>	<b>17.1</b>	<b>2.0</b>	<b>-12.4</b>	<b>-11.0</b>	<b>6.2</b>	<b>21.3</b>
Rigid	38.5	0.3	-23.1	26.3	9.8	-8.7	13.2	-1.5	-50.9	51.3	13.1	21.5
Flexible	-52.7	35.4	21.6	-9.5	-26.6	25.9	17.8	2.6	-5.0	-17.2	4.9	21.3
Standard	-52.0	19.9	29.1	-12.9	-20.6	15.7	14.5	-0.2	-5.5	-17.4	1.0	10.0
Foldable	-62.8	330.5	-18.3	19.4	-63.3	160.4	37.4	16.4	-1.0	-15.8	34.3	84.8
<b>Panel ASP</b>	<b>42.1</b>	<b>48.3</b>	<b>55.8</b>	<b>48.2</b>	<b>43.4</b>	<b>49.5</b>	<b>52.2</b>	<b>46.4</b>	<b>61.7</b>	<b>48.7</b>	<b>47.9</b>	<b>51.5</b>
Rigid	16.0	15.9	15.8	16.6	16.9	17.4	18.1	16.0	16.7	16.1	17.0	17.8
Flexible	74.3	80.8	81.3	72.1	73.3	75.7	78.9	69.4	84.2	77.2	74.1	81.9
Standard	72.6	74.9	77.3	67.9	71.1	71.2	73.4	63.9	79.9	73.1	69.6	74.1
Foldable	136.8	138.5	145.7	115.5	120.9	121.0	124.8	108.6	142.8	131.7	117.2	126.2
<b>QoQ/YoY</b>	<b>-31.4</b>	<b>14.9</b>	<b>15.4</b>	<b>-13.5</b>	<b>-10.1</b>	<b>14.1</b>	<b>5.4</b>	<b>-11.1</b>	<b>5.1</b>	<b>-20.9</b>	<b>-1.7</b>	<b>7.5</b>
Rigid	-0.8	-0.4	-0.5	4.9	1.6	3.3	4.2	-12.1	-20.8	-3.6	6.1	4.2
Flexible	-9.6	8.7	0.6	-11.3	1.6	3.3	4.2	-12.1	-5.8	-8.3	-4.0	10.6
Standard	-9.2	3.2	3.1	-12.1	4.7	0.0	3.1	-13.0	-5.9	-8.5	-4.9	6.6
Foldable	-5.0	1.3	5.2	-20.7	4.7	0.0	3.1	-13.0	-7.0	-7.8	-11.0	7.7
<b>Panel shipments</b>	<b>82.5</b>	<b>91.9</b>	<b>91.0</b>	<b>99.4</b>	<b>87.1</b>	<b>90.7</b>	<b>100.7</b>	<b>115.5</b>	<b>324.2</b>	<b>364.8</b>	<b>394.1</b>	<b>444.9</b>
Rigid	45.6	46.0	35.5	42.7	46.2	40.8	44.3	49.7	108.3	169.8	181.0	211.0
Flexible	36.9	46.0	55.5	56.7	41.0	49.9	56.4	65.8	216.0	195.0	213.1	233.8
Standard	35.9	41.7	52.2	51.7	39.2	45.4	50.4	57.8	201.2	181.5	192.7	198.8
Foldable	1.0	4.3	3.3	5.0	1.7	4.5	6.0	8.1	14.8	13.5	20.4	35.0
<b>QoQ/YoY</b>	<b>-20.0</b>	<b>11.4</b>	<b>-1.0</b>	<b>9.2</b>	<b>-12.3</b>	<b>4.1</b>	<b>11.1</b>	<b>14.7</b>	<b>-16.6</b>	<b>12.5</b>	<b>8.0</b>	<b>12.9</b>
Rigid	39.7	0.8	-22.7	20.4	8.1	-11.6	8.6	12.1	-38.0	56.9	6.6	16.6
Flexible	-47.6	24.5	20.8	2.1	-27.7	21.8	13.1	16.7	0.8	-9.7	9.3	9.7
Standard	-47.1	16.2	25.2	-1.0	-24.1	15.7	11.1	14.7	0.4	-9.8	6.2	3.2
Foldable	-60.8	325.0	-22.4	50.6	-64.9	160.2	33.3	33.8	6.5	-8.6	50.9	71.6
<b>Panel M/S breakdown by customer</b>												
<b>Apple</b>												
<b>Samsung Display</b>	<b>40.5</b>	<b>56.1</b>	<b>66.5</b>	<b>62.0</b>	<b>42.0</b>	<b>54.5</b>	<b>68.8</b>	<b>57.6</b>	<b>54.7</b>	<b>58.2</b>	<b>56.4</b>	<b>57.6</b>
BOE	25.4	16.2	11.7	11.0	28.2	17.8	10.8	14.1	16.2	14.9	17.0	17.1
LGD	26.1	22.9	12.4	22.0	22.3	20.4	12.3	24.6	20.2	20.1	20.3	20.6
Other	7.9	4.8	9.5	5.0	7.4	7.3	8.1	3.7	8.9	6.8	6.3	4.7
<b>SEC</b>												
<b>Samsung Display</b>	<b>84.3</b>	<b>77.5</b>	<b>53.0</b>	<b>57.8</b>	<b>69.1</b>	<b>65.0</b>	<b>53.6</b>	<b>60.7</b>	<b>57.1</b>	<b>68.3</b>	<b>62.0</b>	<b>64.6</b>
BOE	2.9	7.1	15.4	13.7	8.4	6.8	14.6	13.7	11.1	9.7	10.9	10.7
Other	12.9	15.4	31.6	28.5	22.5	28.1	31.8	25.7	31.7	22.0	27.1	24.7
<b>Other</b>												
<b>Samsung Display</b>	<b>3.7</b>	<b>6.0</b>	<b>4.3</b>	<b>6.3</b>	<b>3.6</b>	<b>4.4</b>	<b>3.8</b>	<b>5.2</b>	<b>2.3</b>	<b>5.7</b>	<b>3.7</b>	<b>4.5</b>
BOE	25.3	26.5	26.2	29.1	31.1	30.4	28.8	30.9	21.3	28.1	26.3	30.4
Other	71.1	67.5	69.6	64.5	65.2	65.2	67.5	63.9	33.8	27.8	27.9	25.8

Source: Company data, Omdia, Mirae Asset Securities Research

**Table 14. Samsung Display: Earnings forecast revisions**

(Wtr, US\$, mn units, %, %p)

	2024F			2025F			2026F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
<b>Revenue</b>	<b>8.1</b>	<b>8.6</b>	<b>-5.4</b>	<b>32.7</b>	<b>33.2</b>	<b>-1.7</b>	<b>39.4</b>	<b>39.4</b>	<b>-0.2</b>
Mobile OLED	6.7	6.9	-2.9	27.3	27.3	0.0	33.1	32.4	2.1
Rigid	1.0	1.1	-12.4	4.5	4.2	5.2	5.4	5.3	2.7
Flexible	5.7	5.8	-1.0	22.8	23.0	-0.9	27.7	27.1	2.0
Other display	1.4	1.7	-15.4	5.4	5.9	-9.7	6.3	7.1	-11.0
<b>OP</b>	<b>0.6</b>	<b>1.6</b>	<b>-58.9</b>	<b>3.7</b>	<b>5.7</b>	<b>-35.5</b>	<b>6.0</b>	<b>8.3</b>	<b>-27.4</b>
<b>OP margin</b>	<b>7.9</b>	<b>18.2</b>	<b>-10.3</b>	<b>11.2</b>	<b>17.1</b>	<b>-5.9</b>	<b>15.2</b>	<b>21.0</b>	<b>-5.7</b>
<b>Panel ASP</b>	<b>48.2</b>	<b>50.8</b>	<b>-5.0</b>	<b>47.9</b>	<b>50.5</b>	<b>-5.1</b>	<b>51.5</b>	<b>53.3</b>	<b>-3.3</b>
Rigid	16.6	18.3	-9.4	17.0	17.6	-3.0	17.8	18.4	-3.4
Flexible	72.1	77.9	-7.4	74.1	77.0	-3.7	81.9	84.4	-2.9
<b>Panel shipments</b>	<b>99.4</b>	<b>98.5</b>	<b>0.9</b>	<b>394.1</b>	<b>393.3</b>	<b>0.2</b>	<b>444.9</b>	<b>442.0</b>	<b>0.7</b>
Rigid	42.7	44.8	-4.6	181.0	175.6	3.1	211.0	208.4	1.2
Flexible	56.7	53.7	5.5	213.1	217.7	-2.1	233.8	233.5	0.1
<b>Panel M/S breakdown by customer</b>									
Apple									
Samsung Display	62.0	55.3	6.7	56.4	55.2	1.1	57.6	55.5	2.1
BOE	11.0	15.7	-4.7	17.0	17.9	-0.9	17.1	18.7	-1.7
LG Display	22.0	23.3	-1.3	20.3	20.5	-0.2	20.6	21.0	-0.4
Other	5.0	5.6	-0.6	6.3	6.3	-0.0	4.7	4.7	0.0
SEC									
Samsung Display	57.8	57.8	0.0	62.0	62.0	0.0	64.6	64.6	0.0
BOE	13.7	13.7	0.0	10.9	10.9	0.0	10.7	10.7	0.0
Other	28.5	28.5	0.0	27.1	27.1	0.0	24.7	24.7	0.0
Other									
Samsung Display	6.3	7.8	-1.4	3.7	3.7	0.0	4.5	4.5	0.0
BOE	29.1	29.1	0.0	26.3	26.3	0.0	30.4	30.4	0.0
Other	64.5	63.1	1.4	27.9	27.9	0.0	25.8	25.8	0.0

Source: Mirae Asset Securities Research

Table 15. SEC: Overview of 2024-26F shareholder returns

(Wtr)

	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F
NP attr. to owners of the parent	43.9	21.5	26.1	39.2	54.7	14.5	34.1	36.4	49.4
Operating cash flow	67.0	45.4	65.3	65.1	62.2	44.1	72.4	78.0	94.8
Capex	29.6	25.4	37.6	47.1	49.4	57.6	58.6	56.9	63.5
FCF	37.5	20.0	27.7	18.0	12.8	-13.5	13.8	21.2	31.3
% of FCF to be returned to shareholders	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
<b>Regular dividend pool</b>	<b>18.7</b>	<b>10.0</b>	<b>13.8</b>	<b>9.0</b>	<b>6.4</b>	<b>-6.7</b>	<b>6.9</b>	<b>10.6</b>	<b>15.6</b>
<b>Regular dividend payout</b>	<b>9.6</b>	<b>9.6</b>	<b>9.6</b>	<b>9.8</b>	<b>9.8</b>	<b>9.8</b>	<b>9.8</b>	<b>9.8</b>	<b>9.8</b>
<b>Special dividend pool</b>	<b>9.1</b>	<b>9.5</b>	<b>13.8</b>	<b>-0.8</b>	<b>-4.2</b>	<b>-20.8</b>	<b>-2.9</b>	<b>-5.1</b>	<b>-6.3</b>
<b>Share repurchases</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.0</b>	<b>7.0</b>	<b>0.0</b>
<b>Special dividend payout</b>	<b>0.0</b>	<b>0.0</b>	<b>10.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total shareholder return</b>	<b>9.6</b>	<b>9.6</b>	<b>20.3</b>	<b>9.8</b>	<b>9.8</b>	<b>9.8</b>	<b>12.8</b>	<b>16.8</b>	<b>9.8</b>
<b>Total dividend payout</b>	<b>9.6</b>	<b>9.6</b>	<b>20.3</b>	<b>9.8</b>	<b>9.8</b>	<b>9.8</b>	<b>9.8</b>	<b>9.8</b>	<b>9.8</b>
Dividend payout ratio (%)	21.9	44.7	78.0	25.0	17.9	67.8	28.8	26.9	19.9
Common stock	8.5	8.5	17.9	8.6	8.6	8.6	8.6	8.6	8.6
Preferred stock	1.2	1.2	2.5	1.2	1.2	1.2	1.2	1.2	1.2
<b>No. of shares (mn)</b>									
Common stock	5,970	5,970	5,970	5,970	5,970	5,970	5,970	5,970	5,970
(Treasury stock)	0	0	0	0	0	0	50	116	0
Preferred stock	823	823	823	823	823	823	823	823	823
(Treasury stock)	0	0	0	0	0	0	8	19	0
<b>Adj. DPS (W)</b>									
Common stock	1,416	1,416	2,994	1,444	1,444	1,444	1,444	1,444	1,444
Preferred stock	1,417	1,417	2,995	1,445	1,445	1,445	1,445	1,445	1,445
<b>Share price (W)</b>									
Common stock	46,830	46,583	57,153	79,156	63,935	67,457	53,200	53,200	53,200
Preferred stock	38,148	37,996	49,780	72,033	58,195	56,442	44,200	44,200	44,200
<b>Dividend yield (%)</b>									
Common stock	3.0	3.0	5.2	1.8	2.3	2.1	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>
Preferred stock	3.7	3.7	6.0	2.0	2.5	2.6	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>
Net cash (ending)	83.6	88.7	103.7	105.3	108.0	82.8	86.8	98.1	119.6

Source: Company data, Mirae Asset Securities estimates

## Samsung Electronics (005930 KS)

## Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>258,935</b>	<b>298,718</b>	<b>329,358</b>	<b>364,639</b>
<b>Cost of revenue</b>	<b>180,389</b>	<b>186,870</b>	<b>208,442</b>	<b>217,510</b>
<b>GP</b>	<b>78,546</b>	<b>111,848</b>	<b>120,916</b>	<b>147,129</b>
<b>SG&amp;A expenses</b>	<b>71,980</b>	<b>77,876</b>	<b>80,900</b>	<b>88,620</b>
<b>OP (adj.)</b>	<b>6,567</b>	<b>33,971</b>	<b>40,015</b>	<b>58,509</b>
<b>OP</b>	<b>6,567</b>	<b>33,971</b>	<b>40,015</b>	<b>58,509</b>
<b>Non-operating profit</b>	<b>4,439</b>	<b>5,340</b>	<b>6,060</b>	<b>6,860</b>
Net financial income	3,428	4,084	4,860	5,660
Net income from associates	888	1,329	1,200	1,200
Pretax profit	11,006	39,311	46,075	65,369
Income tax	-4,481	4,307	8,458	14,381
Profit from continuing operations	15,487	35,004	37,617	50,988
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>15,487</b>	<b>35,004</b>	<b>37,617</b>	<b>50,988</b>
Attributable to owners	14,473	34,083	36,413	49,356
Attributable to minority interests	1,014	921	1,204	1,632
<b>Total comprehensive income</b>	<b>18,837</b>	<b>47,088</b>	<b>43,217</b>	<b>56,588</b>
Attributable to owners	17,846	46,063	42,226	55,290
Attributable to minority interests	992	1,026	991	1,298
EBITDA	45,234	76,362	86,025	106,385
FCF	-13,474	13,708	21,155	31,291
EBITDA margin (%)	17.5	25.6	26.1	29.2
OP margin (%)	2.5	11.4	12.1	16.0
Net margin (%)	5.6	11.4	11.1	13.5

## Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Operating cash flow</b>	<b>44,137</b>	<b>72,362</b>	<b>78,032</b>	<b>94,817</b>
NP	15,487	35,004	37,617	50,988
Non-cash income/expenses	36,520	39,293	47,755	54,745
Depreciation	35,532	39,427	43,013	44,880
Amortization	3,134	2,964	2,996	2,996
Other	-2,146	-3,098	1,746	6,869
Chg. in working capital	-5,459	-457	-4,395	-2,847
Chg. in AR & other receivables	236	-3,040	-6,731	-4,360
Chg. in inventory	-3,207	1,496	-8,645	-5,600
Chg. in AP & other payables	1,104	-441	2,027	1,313
Income tax	-6,621	-5,737	-8,458	-14,381
<b>Cash flow from investing activities</b>	<b>-16,923</b>	<b>-54,152</b>	<b>-58,813</b>	<b>-64,076</b>
Chg. in PP&E	-57,513	-58,607	-56,877	-63,527
Chg. in intangible assets	-2,911	-2,366	-2,000	-2,000
Chg. in financial assets	42,412	-1,960	-3,936	-2,550
Other	1,089	8,781	4,000	4,001
<b>Cash flow from financing activities</b>	<b>-8,593</b>	<b>-8,142</b>	<b>-10,609</b>	<b>-10,609</b>
Chg. in financial liabilities	2,353	3,795	0	0
Chg. in equity	0	0	0	0
Dividends	-9,864	-10,880	-9,809	-9,809
Other	-1,082	-1,057	-800	-800
<b>Chg. in cash</b>	<b>19,400</b>	<b>15,855</b>	<b>10,168</b>	<b>22,409</b>
Beginning balance	49,681	69,081	84,936	95,104
Ending balance	69,081	84,936	95,104	117,514

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Current assets</b>	<b>195,937</b>	<b>222,810</b>	<b>254,988</b>	<b>291,655</b>
Cash & equivalents	69,081	84,936	95,104	117,514
AR & other receivables	43,281	49,686	57,620	62,759
Inventory	51,626	54,139	62,783	68,383
Other current assets	31,949	34,049	39,481	42,999
<b>Non-current assets</b>	<b>259,969</b>	<b>280,480</b>	<b>295,389</b>	<b>314,362</b>
Investments in associates	11,767	12,784	14,825	16,148
PP&E	187,256	206,922	220,785	239,432
Intangible assets	22,742	23,125	22,129	21,132
<b>Total assets</b>	<b>455,906</b>	<b>503,290</b>	<b>550,377</b>	<b>606,017</b>
<b>Current liabilities</b>	<b>75,719</b>	<b>85,107</b>	<b>96,663</b>	<b>104,148</b>
AP & other payables	26,644	28,202	32,706	35,623
Short-term financial liabilities	8,423	12,741	12,741	12,741
Other current liabilities	40,652	44,164	51,216	55,784
<b>Non-current liabilities</b>	<b>16,509</b>	<b>17,044</b>	<b>19,168</b>	<b>20,544</b>
Long-term financial liabilities	4,262	3,740	3,740	3,740
Other non-current liabilities	12,247	13,304	15,428	16,804
<b>Total liabilities</b>	<b>92,228</b>	<b>102,151</b>	<b>115,831</b>	<b>124,692</b>
<b>Equity attributable to owners</b>	<b>353,234</b>	<b>390,692</b>	<b>422,896</b>	<b>468,042</b>
Capital stock	898	898	898	898
Capital surplus	4,404	4,404	4,404	4,404
Retained earnings	346,652	370,950	397,554	437,101
<b>Minority interests</b>	<b>10,444</b>	<b>10,446</b>	<b>11,650</b>	<b>13,282</b>
<b>Shareholders' equity</b>	<b>363,678</b>	<b>401,138</b>	<b>434,546</b>	<b>481,324</b>

## Key valuation metrics/ratios

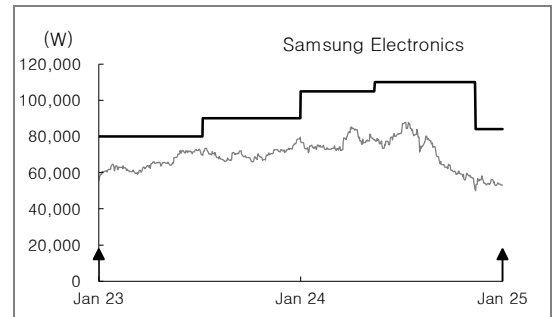
	2023	2024F	2025F	2026F
P/E (x)	36.8	10.6	9.9	7.3
P/CF (x)	10.3	4.9	4.2	3.4
P/B (x)	1.5	0.9	0.9	0.8
EV/EBITDA (x)	10.0	3.6	3.0	2.2
EPS (W)	2,131	5,018	5,361	7,266
CFPS (W)	7,656	10,938	12,568	15,566
BPS (W)	52,002	57,517	62,258	68,904
DPS (W)	1,444	1,444	1,444	1,444
Dividend payout ratio (%)	55.7	24.6	22.9	16.9
Dividend yield (%)	1.8	2.5	2.5	2.5
Revenue growth (%)	-14.3	15.4	10.3	10.7
EBITDA growth (%)	-45.2	68.8	12.7	23.7
OP growth (%)	-84.9	417.3	17.8	46.2
EPS growth (%)	-73.6	135.5	6.8	35.5
AR turnover (x)	7.2	7.6	7.2	7.1
Inventory turnover (x)	5.0	5.6	5.6	5.6
AP turnover (x)	16.4	15.6	15.2	14.1
ROA (%)	3.4	7.3	7.1	8.8
ROE (%)	4.1	9.2	9.0	11.1
ROIC (%)	3.6	10.0	10.8	14.1
Debt-to-equity ratio (%)	25.4	25.5	26.7	25.9
Current ratio (%)	258.8	261.8	263.8	280.0
Net debt-to-equity ratio (%)	-21.7	-23.2	-24.7	-27.5
Interest coverage ratio (x)	7.1	40.5	49.8	72.9

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Samsung Electronics (005930)	11/14/24	Buy	84,000
	05/16/24	Buy	110,000
	01/03/24	Buy	105,000
	07/10/23	Buy	90,000
	11/04/22	Buy	80,000



### Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

### Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

\* Our investment rating is a guide to the expected return of the stock over the next 12 months.

\* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

\* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

\* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

### Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	82.38%	10.23%	7.39%	0%
Investment banking services	84.21%	5.26%	10.53%	0%

\* Based on recommendations in the last 12-months (as of September 30, 2024)

### Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of Samsung Electronics as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

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