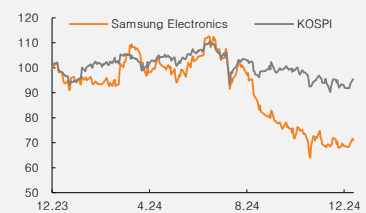


(Maintain)	<b>Buy</b>
Target price	<b>W84,000</b>
Current price (1/7/25)	W55,400
Upside	51.6%

OP (24F, Wbn)	32,723
Consensus OP (24F, Wbn)	34,261
EPS growth (24F, %)	128.4
Market EPS growth (24F, %)	71.9
P/E (24F, x)	10.9
Market P/E (24F, x)	10.2
KOSPI	2,492.10

Market cap (Wbn)	330,726
Shares (mn)	5,970
Free float (%)	75.9
Foreign ownership (%)	50.5
Beta (12M)	1.18
52-week low (W)	49,900
52-week high (W)	87,800

(%)	1M	6M	12M
Absolute	2.4	-36.4	-27.7
Relative	-0.2	-26.9	-25.2



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# Samsung Electronics

## Focus on the positives

### 4Q24 preliminary results

For 4Q24, Samsung Electronics (SEC) guided preliminary revenue at W75tr (-5.3% QoQ) and operating profit at W6.5tr (-29.3% QoQ). Our operating profit estimates by business unit are: W2.8tr for DX, W2.6tr for DS, W0.6tr for Samsung Display, and W0.3tr for Harman. Detailed results (including a breakdown of earnings by division) are set to be released on Jan. 31. While overall revenue was largely in line with expectations, we believe DS operating profit missed our previous estimate (W3.8tr) by a wide margin.

We estimate bit growth at -8.5% for DRAM and -3% for NAND (ASP: +11.8% for DRAM and -8% for NAND). While the firm's profit-oriented strategy helped prop up prices, profits were likely hurt by lower volume (which increased fixed cost pressures), production ramp-up costs, and rising R&D expenses.

We estimate the foundry/LSI unit suffered an operating loss of roughly W2.3tr, hurt by increased fixed cost pressures amid lower utilization. Samsung Display was likely affected by increased competition, as a major North American customer is seeking dual sourcing of OLED panels for its 2024 flagship models. At the DX division, flagship model sales missed expectations, and the positive effects of reduced component prices were likely offset by higher FX rates.

Despite the near-term weakness in profitability, we see some positive signs. First, big tech companies should continue to ramp up investments in AI-related infrastructure, brightening the outlook for AI-use and high-capacity memory chips. Second, Broadcom, a key HBM customer, is expanding its application-specific integrated circuit (ASIC) business. Finally, memory inventories remain healthy overall (seven to eight weeks of supply).

### Recommendation and valuation

We keep our 12-month forward target price for Samsung Electronics (SEC) at W84,000. While the below-consensus 4Q24 preliminary results are disappointing, we believe the stock has already priced in weak earnings, trading at a 12-month forward P/B of 0.8x. While it should take some time for the company to take the lead in HBM, we think now is a good entry point, as valuation tends to rebound about four months before the YoY memory price trend bottoms out (likely to occur around May).

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.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	302,231	258,935	300,139	339,071	376,833
OP (Wbn)	43,377	6,567	32,723	41,300	61,806
OP margin (%)	14.4	2.5	10.9	12.2	16.4
NP (Wbn)	54,730	14,473	33,053	37,498	52,147
EPS (W)	8,057	2,131	4,866	5,520	7,677
ROE (%)	17.1	4.1	8.9	9.2	11.7
P/E (x)	6.9	36.8	10.9	10.0	7.2
P/B (x)	1.1	1.5	0.9	0.9	0.8
Dividend yield (%)	2.6	1.8	2.7	2.6	2.6

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent  
Source: Company data, Mirae Asset Securities Research estimates

Table 1. 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>74.9</b>	<b>80.0</b>	<b>79.9</b>	<b>89.7</b>	<b>87.7</b>	<b>258.9</b>	<b>300.0</b>	<b>337.2</b>	<b>373.4</b>
DX	47.3	42.1	45.0	40.8	50.1	44.7	49.6	45.7	170.0	175.2	190.1	196.8
DS	23.1	28.6	29.3	28.1	26.5	29.4	34.1	34.7	66.6	109.0	129.2	151.8
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>-5.3</b>	<b>6.7</b>	<b>-0.1</b>	<b>12.3</b>	<b>-2.2</b>	<b>-14.3</b>	<b>15.9</b>	<b>12.4</b>	<b>10.7</b>
DX	19.6	-11.0	6.9	-9.2	22.8	-10.8	10.9	-7.8	-6.8	3.1	8.5	3.5
DS	6.7	23.4	2.5	-4.1	-5.6	11.0	16.0	1.6	-32.4	63.7	18.5	17.5
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>6.5</b>	<b>7.6</b>	<b>8.8</b>	<b>11.9</b>	<b>11.9</b>	<b>6.6</b>	<b>32.7</b>	<b>40.2</b>	<b>59.6</b>
DX	4.1	2.7	3.4	2.8	4.1	3.1	3.8	3.1	14.4	13.0	14.2	14.9
DS	1.9	6.5	3.9	2.6	3.0	4.3	6.6	7.0	-14.9	14.8	20.9	37.0
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>-29.3</b>	<b>17.3</b>	<b>15.3</b>	<b>36.0</b>	<b>-0.6</b>	<b>-84.9</b>	<b>398.3</b>	<b>22.8</b>	<b>48.4</b>
DX	55.6	-33.2	23.9	-15.9	45.8	-24.6	22.9	-18.1	12.9	-9.6	9.4	4.8
DS	TTB	237.0	-40.1	-32.4	14.1	43.8	52.9	7.3	TTR	TTB	40.5	77.5
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>8.7</b>	<b>9.5</b>	<b>11.0</b>	<b>13.3</b>	<b>13.5</b>	<b>2.5</b>	<b>10.9</b>	<b>11.9</b>	<b>16.0</b>
DX	8.6	6.5	7.5	6.9	8.3	7.0	7.7	6.9	8.5	7.4	7.5	7.6
DS	8.3	22.6	13.2	9.3	11.2	14.6	19.2	20.3	-22.3	13.6	16.1	24.4
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>19.1</b>	<b>20.5</b>	<b>21.5</b>	<b>24.7</b>	<b>24.6</b>	<b>45.2</b>	<b>76.5</b>	<b>91.3</b>	<b>112.2</b>
DX	5.1	3.8	4.4	3.9	5.2	4.2	4.9	4.2	18.6	17.2	18.4	19.1
DS	9.9	14.6	13.0	13.3	13.9	15.1	17.3	17.8	15.2	50.8	64.0	81.6
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>-5.7</b>	<b>7.1</b>	<b>5.2</b>	<b>14.6</b>	<b>-0.1</b>	<b>-45.2</b>	<b>69.0</b>	<b>19.4</b>	<b>23.0</b>
DX	38.5	-26.3	17.3	-12.4	33.6	-19.6	17.1	-14.2	9.9	-7.7	7.0	3.7
DS	77.1	47.5	-11.4	2.3	4.5	8.6	14.9	3.1	-71.1	232.9	26.1	27.5
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>-1.8</b>	<b>10.5</b>	<b>9.5</b>	<b>10.5</b>	<b>3.9</b>	<b>-7.9</b>	<b>19.8</b>	<b>34.4</b>	<b>48.7</b>
DS	0.2	4.7	2.2	-4.3	6.5	5.3	5.1	-1.7	-33.1	2.9	15.2	26.0
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 2. 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>1,396</b>	<b>0.0</b>	<b>1,446</b>	<b>1,446</b>	<b>0.0</b>	<b>1,443</b>	<b>1,443</b>	<b>0.0</b>
<b>Revenue</b>	<b>74.9</b>	<b>73.6</b>	<b>1.8</b>	<b>337.2</b>	<b>329.4</b>	<b>2.4</b>	<b>373.4</b>	<b>364.6</b>	<b>2.4</b>
DX	40.8	40.6	0.6	190.1	189.5	0.3	196.8	196.2	0.3
DS	28.1	27.3	2.9	129.2	121.9	6.0	151.8	143.6	5.7
Samsung Display	8.1	8.1	0.0	32.7	32.7	0.0	39.4	39.4	0.0
Harman	3.7	3.7	0.0	15.1	15.1	0.0	16.3	16.3	0.0
<b>OP</b>	<b>6.5</b>	<b>7.7</b>	<b>-16.1</b>	<b>40.2</b>	<b>40.0</b>	<b>0.4</b>	<b>59.6</b>	<b>58.5</b>	<b>1.9</b>
DX	2.8	2.9	-2.2	14.2	14.2	-0.1	14.9	14.9	-0.1
DS	2.6	3.8	-32.1	20.9	20.7	0.8	37.0	35.9	3.1
Samsung Display	0.6	0.6	0.0	3.7	3.7	0.0	6.0	6.0	0.0
Harman	0.3	0.3	0.0	1.4	1.4	0.0	1.7	1.7	0.0
<b>OP margin</b>	<b>8.7</b>	<b>10.5</b>	<b>-1.8</b>	<b>11.9</b>	<b>12.1</b>	<b>-0.2</b>	<b>16.0</b>	<b>16.0</b>	<b>-0.1</b>
DX	6.9	7.1	-0.2	7.5	7.5	-0.0	7.6	7.6	-0.0
DS	9.3	14.1	-4.8	16.1	17.0	-0.8	24.4	25.0	-0.6
Samsung Display	7.9	7.9	0.0	11.2	11.2	0.0	15.2	15.2	0.0
Harman	9.3	9.3	0.0	9.5	9.5	0.0	10.4	10.4	0.0
<b>EBITDA</b>	<b>19.1</b>	<b>19.0</b>	<b>0.5</b>	<b>91.3</b>	<b>86.0</b>	<b>6.1</b>	<b>112.2</b>	<b>106.4</b>	<b>5.5</b>
DX	3.9	3.9	-1.6	18.4	18.4	-0.1	19.1	19.1	-0.1
DS	13.3	13.2	0.8	64.0	58.8	8.9	81.6	75.8	7.7
Samsung Display	1.3	1.3	0.0	6.4	6.4	0.0	8.8	8.8	0.0
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>0.0</b>	<b>56.9</b>	<b>56.9</b>	<b>0.0</b>	<b>63.5</b>	<b>63.5</b>	<b>0.0</b>
DS	17.6	17.6	0.0	48.8	48.8	0.0	55.6	55.6	0.0
Samsung Display	1.7	1.7	0.0	5.6	5.6	0.0	5.3	5.3	0.0
Other	1.5	1.5	0.0	2.5	2.5	0.0	2.6	2.6	0.0
<b>FCF</b>	<b>-1.8</b>	<b>-1.9</b>	<b>RR</b>	<b>34.4</b>	<b>29.1</b>	<b>17.9</b>	<b>48.7</b>	<b>42.9</b>	<b>13.6</b>
DS	-4.3	-4.4	RR	15.2	10.0	52.4	26.0	20.2	28.9
Samsung Display	-0.4	-0.4	RR	0.8	0.8	0.0	3.5	3.5	0.0
Other	3.0	3.0	-0.5	18.3	18.3	-0.1	19.1	19.1	-0.1

Source: Mirae Asset Securities Research

Table 3. 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>28.1</b>	<b>26.5</b>	<b>29.4</b>	<b>34.1</b>	<b>34.7</b>	<b>66.6</b>	<b>109.0</b>	<b>129.2</b>	<b>151.8</b>
DRAM	10.7	13.5	14.5	15.3	14.8	16.1	17.9	18.5	28.7	54.0	71.2	90.0
NAND	6.8	8.3	7.7	7.1	6.6	7.2	7.9	7.9	15.5	29.9	30.5	31.0
Foundry/LSI	5.6	6.8	7.0	5.7	5.1	6.1	8.4	8.2	22.5	25.1	27.5	30.9
<b>QoQ/YoY</b>	<b>6.7</b>	<b>23.4</b>	<b>2.5</b>	<b>-4.1</b>	<b>-5.6</b>	<b>11.0</b>	<b>16.0</b>	<b>1.6</b>	<b>-32.4</b>	<b>63.7</b>	<b>18.5</b>	<b>17.5</b>
DRAM	1.8	25.9	7.9	5.2	-3.1	8.7	10.9	3.5	-35.0	88.3	31.9	26.4
NAND	30.7	21.7	-6.3	-8.2	-7.0	8.4	9.6	0.9	-36.8	93.6	2.0	1.4
Foundry/LSI	-5.7	20.8	2.6	-18.8	-10.6	20.8	36.8	-1.9	-24.9	11.9	9.4	12.2
<b>OP</b>	<b>1.9</b>	<b>6.5</b>	<b>3.9</b>	<b>2.6</b>	<b>3.0</b>	<b>4.3</b>	<b>6.6</b>	<b>7.0</b>	<b>-14.9</b>	<b>14.8</b>	<b>20.9</b>	<b>37.0</b>
DRAM	2.4	5.0	4.5	4.9	4.4	5.4	6.3	6.7	-1.2	16.7	22.9	32.8
NAND	0.3	1.9	0.8	0.1	-0.2	0.3	0.9	0.9	-10.2	3.1	1.9	3.0
Foundry/LSI	-0.8	-0.4	-1.4	-2.3	-1.3	-1.4	-0.6	-0.6	-3.5	-5.0	-3.9	1.2
<b>QoQ/YoY</b>	<b>TTB</b>	<b>237.0</b>	<b>-40.1</b>	<b>-32.4</b>	<b>14.1</b>	<b>43.8</b>	<b>52.9</b>	<b>7.3</b>	<b>TTR</b>	<b>TTB</b>	<b>40.5</b>	<b>77.5</b>
DRAM	123.9	111.7	-8.7	7.0	-8.9	21.9	16.6	6.9	TTR	TTB	36.5	43.5
NAND	TTB	459.8	-60.0	-92.8	TTR	TTB	234.3	5.8	TTR	TTB	-37.0	55.8
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>9.3</b>	<b>11.2</b>	<b>14.6</b>	<b>19.2</b>	<b>20.3</b>	<b>-22.3</b>	<b>13.6</b>	<b>16.1</b>	<b>24.4</b>
DRAM	22.0	37.0	31.3	31.8	29.9	33.5	35.3	36.4	-4.1	31.0	32.1	36.4
NAND	5.0	23.0	9.8	0.8	-2.6	3.7	11.3	11.9	-66.1	10.2	6.3	9.7
Foundry/LSI	-13.8	-6.4	-20.6	-40.6	-25.1	-22.5	-7.5	-7.8	-15.5	-19.7	-14.3	4.0
<b>EBITDA</b>	<b>9.9</b>	<b>14.6</b>	<b>13.0</b>	<b>13.3</b>	<b>13.9</b>	<b>15.1</b>	<b>17.3</b>	<b>17.8</b>	<b>15.2</b>	<b>50.8</b>	<b>64.0</b>	<b>81.6</b>
DRAM	4.5	7.2	7.0	7.7	8.6	9.5	10.4	10.9	8.3	26.4	39.4	53.3
NAND	2.5	4.1	3.2	2.9	2.8	3.2	3.8	3.9	-0.3	12.8	13.6	14.2
Foundry/LSI	2.9	3.3	2.7	2.6	2.5	2.3	3.1	3.1	7.2	11.6	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 4. 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	10.9	10.2	11.2	12.4	12.8	21.9	39.5	49.2	62.3
QoQ/YoY (%)	1.3	22.0	9.0	2.3	-7.0	9.6	10.9	3.5	-36.6	80.4	24.6	26.6
Bit shipments (bn Gb)	22.3	23.1	23.1	21.1	20.4	23.9	27.2	28.0	78.5	89.6	102.2	116.8
QoQ/YoY (%)	-15.0	4.0	-0.3	-8.5	-3.1	16.8	13.9	2.9	9.8	14.1	14.1	14.3
<i>Bit M/S (%)</i>	39.4	38.8	36.4	31.6	29.9	33.0	34.6	34.1	37.5	36.4	33.9	31.3
ASP (US\$)	0.36	0.42	0.46	0.52	0.50	0.47	0.45	0.46	0.28	0.44	0.48	0.53
QoQ/YoY (%)	19.1	17.3	9.3	11.8	-4.0	-6.2	-2.7	0.6	-42.3	58.2	9.2	10.8
<b>Conventional</b>												
Revenue (US\$bn)	7.4	8.8	8.9	8.8	7.5	8.1	9.1	9.4	20.2	33.9	36.8	46.3
QoQ/YoY (%)	2.7	18.9	1.0	-1.0	-14.5	7.6	12.7	3.0	-40.0	67.2	8.8	25.6
Bit shipments (bn Gb)	21.7	22.4	21.7	19.5	18.6	21.7	25.0	25.7	77.3	85.3	93.7	106.4
QoQ/YoY (%)	-15.0	2.8	-2.9	-10.0	-5.0	17.0	15.0	3.0	8.8	10.4	9.7	13.6
ASP (US\$)	0.34	0.39	0.41	0.45	0.40	0.37	0.37	0.37	0.26	0.40	0.39	0.43
QoQ/YoY (%)	20.8	15.7	4.0	10.0	-10.0	-8.0	-2.0	0.0	-44.8	51.4	-0.8	10.5
<b>HBM</b>												
Revenue (US\$bn)	0.7	1.0	1.8	2.2	2.7	3.1	3.2	3.4	1.7	5.7	12.4	16.1
QoQ/YoY (%)	-12.1	56.2	76.4	18.5	23.6	15.0	6.1	5.1	105.7	242.8	118.7	29.7
<i>% of DRAM</i>	8.2	10.5	17.0	19.7	26.2	27.5	26.3	26.7	7.5	14.3	25.2	25.8
Bit shipments (bn Gb)	0.5	0.8	1.4	1.6	1.9	2.2	2.2	2.3	1.3	4.2	8.5	10.3
QoQ/YoY (%)	-15.0	53.7	73.0	15.0	20.0	15.0	3.0	2.0	153.1	236.6	102.0	21.0
<i>% of DRAM</i>	2.3	3.4	5.9	7.4	9.2	9.0	8.2	8.1	1.6	4.7	8.4	8.8
ASP (US\$)	1.29	1.31	1.34	1.38	1.42	1.42	1.46	1.50	1.3	1.3	1.5	1.6
QoQ/YoY (%)	3.4	1.6	2.0	3.0	3.0	0.0	3.0	3.0	-18.7	1.8	8.3	7.2
<b>NAND</b>												
Revenue (US\$bn)	5.1	6.0	5.7	5.1	4.5	5.0	5.4	5.5	11.8	22.0	21.1	21.4
QoQ/YoY (%)	30.0	17.9	-5.4	-10.8	-10.7	9.3	9.6	0.9	-38.3	85.5	-3.8	1.6
Bit shipments (bn Gb)	80.8	77.5	71.3	69.2	65.7	75.6	85.4	88.0	268.5	298.8	324.6	369.9
QoQ/YoY (%)	-3.0	-4.0	-8.0	-3.0	-5.0	15.0	13.0	3.0	16.5	11.3	8.6	13.9
<i>Bit M/S (%)</i>	39.2	38.5	31.5	30.0	32.2	32.9	31.7	31.9	35.7	34.6	33.1	32.1
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 5. SEC: DS earnings forecast revisions**

(Wtr, %, %p)

	4Q24F			2025F			2026F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
<b>Revenue</b>	<b>28.1</b>	<b>27.3</b>	<b>2.9</b>	<b>129.2</b>	<b>121.9</b>	<b>6.0</b>	<b>151.8</b>	<b>143.6</b>	<b>5.7</b>
DRAM	15.3	14.0	8.9	71.2	62.6	13.7	90.0	80.5	11.8
NAND	7.1	7.6	-5.8	30.5	31.4	-2.9	31.0	31.9	-2.9
Foundry/LSI	5.7	5.7	0.0	27.5	27.9	-1.3	30.9	31.2	-1.2
<b>OP</b>	<b>2.6</b>	<b>3.8</b>	<b>-32.1</b>	<b>20.9</b>	<b>20.7</b>	<b>0.8</b>	<b>37.0</b>	<b>35.9</b>	<b>3.1</b>
DRAM	4.9	4.4	11.0	22.9	18.8	21.3	32.8	28.3	16.0
NAND	0.1	0.8	-93.1	1.9	4.0	-51.7	3.0	5.0	-39.7
Foundry/LSI	-2.3	-1.3	RR	-3.9	-2.2	RR	1.2	2.6	-53.5
<b>OP margin</b>	<b>9.3</b>	<b>14.1</b>	<b>-4.8</b>	<b>16.1</b>	<b>17.0</b>	<b>-0.8</b>	<b>24.4</b>	<b>25.0</b>	<b>-0.6</b>
DRAM	31.8	31.2	0.6	32.1	30.1	2.0	36.4	35.1	1.3
NAND	0.8	10.6	-9.8	6.3	12.7	-6.4	9.7	15.6	-5.9
Foundry/LSI	-40.6	-23.5	-17.1	-14.3	-7.7	-6.5	4.0	8.5	-4.5
<b>[Memory est.]</b>									
DRAM									
Bit growth	-8.5	-5.4	-3.1	14.1	14.0	0.1	14.3	17.2	-2.9
ASP chg.	11.8	-0.6	12.5	9.2	-1.6	10.9	10.8	9.9	1.0
<b>Conventional</b>									
Bit growth	-10.0	-7.0	-3.0	9.7	9.3	0.4	13.6	16.8	-3.1
ASP chg.	10.0	-6.0	16.0	-0.8	-16.0	15.2	10.5	9.8	0.7
<b>HBM</b>									
Bit growth	15.0	20.0	-5.0	102.0	107.4	-5.4	21.0	21.0	0.0
% of DRAM	7.4	7.5	-0.1	8.4	8.7	-0.3	8.8	8.9	-0.1
ASP chg.	3.0	5.0	-2.0	8.3	9.5	-1.2	7.2	7.2	0.0
NAND									
Bit growth	-3.0	3.0	-6.0	8.6	10.3	-1.6	13.9	13.9	0.0
ASP chg.	-8.0	-8.0	0.0	-11.5	-11.5	0.0	-10.8	-10.8	0.0

Source: Mirae Asset Securities Research

Table 6. 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>	18.7	10.0	13.8	9.0	6.4	-6.7	6.9	10.6	15.6
<b>Regular dividend payout</b>	9.6	9.6	9.6	9.8	9.8	9.8	9.8	9.8	9.8
<b>Special dividend pool</b>	9.1	9.5	13.8	-0.8	-4.2	-20.8	-2.9	-5.1	-6.3
<b>Share repurchases</b>	0.0	0.0	0.0	0.0	0.0	0.0	3.0	7.0	0.0
<b>Special dividend payout</b>	0.0	0.0	10.7	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder return</b>	9.6	9.6	20.3	9.8	9.8	9.8	12.8	16.8	9.8
<b>Total dividend payout</b>	9.6	9.6	20.3	9.8	9.8	9.8	9.8	9.8	9.8
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)

## Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>258,935</b>	<b>300,139</b>	<b>339,071</b>	<b>376,833</b>
<b>Cost of revenue</b>	<b>180,389</b>	<b>187,727</b>	<b>214,745</b>	<b>223,739</b>
<b>GP</b>	<b>78,546</b>	<b>112,412</b>	<b>124,326</b>	<b>153,094</b>
<b>SG&amp;A expenses</b>	<b>71,980</b>	<b>79,689</b>	<b>83,025</b>	<b>91,288</b>
<b>OP (adj.)</b>	<b>6,567</b>	<b>32,723</b>	<b>41,300</b>	<b>61,806</b>
<b>OP</b>	<b>6,567</b>	<b>32,723</b>	<b>41,300</b>	<b>61,806</b>
<b>Non-operating profit</b>	<b>4,439</b>	<b>5,337</b>	<b>6,160</b>	<b>7,259</b>
Net financial income	3,428	4,081	4,960	6,059
Net income from associates	888	1,329	1,200	1,200
Pretax profit	11,006	38,060	47,460	69,065
Income tax	-4,481	4,119	8,722	15,194
Profit from continuing operations	15,487	33,941	38,738	53,871
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>15,487</b>	<b>33,941</b>	<b>38,738</b>	<b>53,871</b>
Attributable to owners	14,473	33,053	37,498	52,147
Attributable to minority interests	1,014	887	1,240	1,724
<b>Total comprehensive income</b>	<b>18,837</b>	<b>46,025</b>	<b>44,338</b>	<b>59,471</b>
Attributable to owners	17,846	45,024	43,321	58,107
Attributable to minority interests	992	1,001	1,017	1,364
EBITDA	45,234	76,455	92,380	114,389
FCF	-13,474	13,455	26,763	38,547
EBITDA margin (%)	17.5	25.5	27.2	30.4
OP margin (%)	2.5	10.9	12.2	16.4
Net margin (%)	5.6	11.0	11.1	13.8

## Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Current assets</b>	<b>195,937</b>	<b>224,494</b>	<b>264,408</b>	<b>309,546</b>
Cash & equivalents	69,081	83,960	98,943	128,157
AR & other receivables	43,281	50,645	59,632	65,372
Inventory	51,626	55,184	64,975	71,230
Other current assets	31,949	34,705	40,858	44,787
<b>Non-current assets</b>	<b>259,969</b>	<b>279,386</b>	<b>289,495</b>	<b>303,916</b>
Investments in associates	11,767	13,031	15,343	16,820
PP&E	187,256	205,581	214,374	228,314
Intangible assets	22,742	23,125	22,129	21,132
<b>Total assets</b>	<b>455,906</b>	<b>503,880</b>	<b>553,903</b>	<b>613,462</b>
<b>Current liabilities</b>	<b>75,719</b>	<b>86,504</b>	<b>99,593</b>	<b>107,953</b>
AP & other payables	26,644	28,747	33,848	37,106
Short-term financial liabilities	8,423	12,741	12,741	12,741
Other current liabilities	40,652	45,016	53,004	58,106
<b>Non-current liabilities</b>	<b>16,509</b>	<b>17,301</b>	<b>19,707</b>	<b>21,244</b>
Long-term financial liabilities	4,262	3,740	3,740	3,740
Other non-current liabilities	12,247	13,561	15,967	17,504
<b>Total liabilities</b>	<b>92,228</b>	<b>103,805</b>	<b>119,300</b>	<b>129,197</b>
<b>Equity attributable to owners</b>	<b>353,234</b>	<b>389,663</b>	<b>422,952</b>	<b>470,889</b>
Capital stock	898	898	898	898
Capital surplus	4,404	4,404	4,404	4,404
Retained earnings	346,652	369,921	397,610	439,948
<b>Minority interests</b>	<b>10,444</b>	<b>10,412</b>	<b>11,652</b>	<b>13,376</b>
<b>Shareholders' equity</b>	<b>363,678</b>	<b>400,075</b>	<b>434,604</b>	<b>484,265</b>

## Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Operating cash flow</b>	<b>44,137</b>	<b>72,109</b>	<b>83,640</b>	<b>102,074</b>
NP	15,487	33,941	38,738	53,871
Non-cash income/expenses	36,520	40,449	52,989	59,865
Depreciation	35,532	40,768	48,084	49,586
Amortization	3,134	2,964	2,996	2,996
Other	-2,146	-3,283	1,909	7,283
Chg. in working capital	-5,459	-988	-4,978	-3,180
Chg. in AR & other receivables	236	-3,853	-7,624	-4,870
Chg. in inventory	-3,207	451	-9,792	-6,254
Chg. in AP & other payables	1,104	-196	2,295	1,466
Income tax	-6,621	-5,550	-8,722	-15,194
<b>Cash flow from investing activities</b>	<b>-16,923</b>	<b>-54,628</b>	<b>-59,335</b>	<b>-64,374</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	-2,436	-4,459	-2,848
Other	1,089	8,781	4,001	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>14,879</b>	<b>14,983</b>	<b>29,213</b>
Beginning balance	49,681	69,081	83,960	98,943
Ending balance	69,081	83,960	98,943	128,157

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

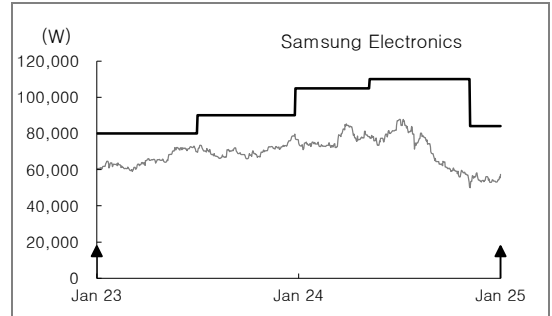
	2023	2024F	2025F	2026F
P/E (x)	36.8	10.9	10.0	7.2
P/CF (x)	10.3	4.9	4.1	3.3
P/B (x)	1.5	0.9	0.9	0.8
EV/EBITDA (x)	10.0	3.6	2.9	2.1
EPS (W)	2,131	4,866	5,520	7,677
CFPS (W)	7,656	10,951	13,504	16,744
BPS (W)	52,002	57,365	62,266	69,323
DPS (W)	1,444	1,444	1,444	1,444
Dividend payout ratio (%)	55.7	25.4	22.3	16.0
Dividend yield (%)	1.8	2.5	2.5	2.5
Revenue growth (%)	-14.3	15.9	13.0	11.1
EBITDA growth (%)	-45.2	69.0	20.8	23.8
OP growth (%)	-84.9	398.3	26.2	49.7
EPS growth (%)	-73.6	128.4	13.4	39.1
AR turnover (x)	7.2	7.5	7.2	7.1
Inventory turnover (x)	5.0	5.6	5.6	5.5
AP turnover (x)	16.4	15.5	15.2	14.0
ROA (%)	3.4	7.1	7.3	9.2
ROE (%)	4.1	8.9	9.2	11.7
ROIC (%)	3.6	9.7	11.3	15.2
Debt-to-equity ratio (%)	25.4	25.9	27.5	26.7
Current ratio (%)	258.8	259.5	265.5	286.7
Net debt-to-equity ratio (%)	-21.7	-23.2	-25.8	-29.8
Interest coverage ratio (x)	7.1	39.0	51.4	77.0

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
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)

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