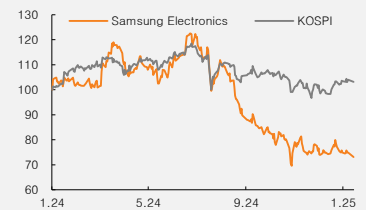


(Maintain)	Buy
Target price	▼ W80,000
Current price (1/31/25)	W52,400
Upside	52.7%

OP (24P, Wbn)	27,626
Consensus OP (24F, Wbn)	34,261
EPS growth (24P, %)	97.9
Market EPS growth (24F, %)	68.7
P/E (24P, x)	12.6
Market P/E (24F, x)	10.7
KOSPI	2,517.37
Market cap (Wbn)	312,817
Shares (mn)	5,970
Free float (%)	75.8
Foreign ownership (%)	50.0
Beta (12M)	1.28
52-week low (W)	49,900
52-week high (W)	87,800
(%)	1M 6M 12M
Absolute	-1.5 -37.5 -27.9
Relative	-6.1 -31.3 -28.5



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Samsung Electronics

Attractive valuation vs. limited short-term earnings visibility; lower TP

Recommendation and valuation

We lower our 12-month forward target price on Samsung Electronics (SEC) to W80,000 (from W84,000). Despite higher HBM3E sales in 4Q24, it remains to be seen whether the segment will be able to sustain growth in 1H25. That said, we see limited further downside to shares, with our sum-of-the-parts (SOTP) valuation already valuing the DS division at less than W200tr.

4Q24 review and 1Q25 outlook

Operating profit fell QoQ across all divisions in 4Q24 (-31.8% to W2.3tr for DX, -25% to W2.9tr for DS, and -40.5% to W0.9tr for Samsung Display). DRAM was a bright spot, with both top and bottom line growing on a higher mix of HBM3E. Nevertheless, DS operating profit fell sharply due to declining NAND profits and wider foundry losses.

For 1Q25, we expect the company to post operating profit of W4.9tr (-24.6% QoQ), significantly below our previous forecast of W7.6tr. While the launch of the Galaxy S25 should lead to QoQ improvement in DX operating profit, we forecast DS operating profit to fall to near break-even levels. We expect bit growth to be in the low-10% range and ASP to fall by a mid/high-single-digit percentage (DRAM and NAND combined)

In the DRAM market, existing platforms are being readopted amid delays in new GPU launches; this could temporarily disadvantage SEC, which is seeking to expand its HBM presence in new platforms. In foundry, a sharp decline in captive revenue combined with high fixed cost pressures should cause heavy losses to continue through 1H25.

Despite the current challenges, we continue to believe that SEC's commitment to R&D will present opportunities over the longer term. The firm's R&D-to-revenue ratio surpassed 10% for the first time in 1Q23 and reached 13.6% in 4Q24, with total R&D spending hitting a record of W10.3tr. While a pickup in industry conditions remains the key variable for a near-term rebound, we see even more significant upside to valuation over the long term once R&D investments start to bear fruit.

Meanwhile, some market watchers expect the launch of DeepSeek to lead to overall downgrades in accelerator specifications, potentially creating opportunities for SEC. However, we continue to believe that high-performance accelerators will remain important and thus do not see the DeepSeek issue as a fundamental reason to favor the company.

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	302,231	258,935	300,871	325,988	366,266
OP (Wbn)	43,377	6,567	27,626	33,865	55,132
OP margin (%)	14.4	2.5	9.2	10.4	15.1
NP (Wbn)	54,730	14,473	28,646	36,792	57,951
EPS (W)	8,057	2,131	4,217	5,416	8,531
ROE (%)	17.1	4.1	7.8	9.4	13.5
P/E (x)	6.9	36.8	12.6	9.7	6.1
P/B (x)	1.1	1.5	1.0	0.9	0.8
Dividend yield (%)	2.6	1.8	2.7	2.8	2.8

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)	79.9	5.2	411.6	
DX	17.1	10.9	186.8	
MX/NW	14.5	11.9	172.8	50% discount to avg. multiple of Xiaomi and Apple
VD/DA	2.6	5.3	14.0	Avg. multiple of LG Electronics and Whirlpool
DS	54.4	3.6	196.0	
Memory	46.9	3.3	156.0	20% discount to avg. multiple of SK Hynix and Micron
Foundry/LSI	7.5	5.3	40.0	30% discount to avg. multiple of TSMC, GlobalFoundries, and Intel
Samsung Display	6.4	3.2	20.8	Avg. multiple of Innolux, BOE, and AUO
Harman	2.0	4.1	8.1	Avg. multiple of Hyundai Mobis and HL Mando
	Market cap	Stake (%)	Value	
Equity stake value (Wtr)			86.2	
Listed			33.0	
Samsung Biologics	70.0	31.2	21.8	
SEMCO	9.5	23.7	2.2	
Samsung SDI	17.0	19.6	3.3	
Samsung SDS	9.7	22.6	2.2	
Other			3.4	
Unlisted			53.3	
Net debt (Wtr)			-93.3	
Fair market cap (Wtr)			548	50% discount to equity stake value reflected
No. of shares (mn)			6,793	Common stock + preferred stock
Fair value per share (W)			80,680	
TP (W)			80,000	
Current price (W)			52,400	
Upside (%)			52.7	

Source: LSEG, Mirae Asset Securities Research

Table 2. SEC: Earnings outlook

(Wtr, %)

	1Q24	2Q24	3Q24	4Q24P	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024P	2025F	2026F
Revenue	71.9	74.1	79.1	75.8	77.8	76.4	86.2	85.6	258.9	300.9	326.0	366.3
DX	47.3	42.1	45.0	40.5	51.1	44.7	49.1	43.9	170.0	174.9	188.8	195.6
DS	23.1	28.6	29.3	30.1	24.7	27.5	31.8	34.4	66.6	111.1	119.1	145.5
Samsung Display	5.4	7.6	8.0	8.1	6.4	8.1	8.7	9.3	31.0	29.1	32.5	39.3
Harman	3.2	3.6	3.5	3.9	3.1	4.2	3.9	4.1	14.4	14.2	15.2	16.5
QoQ/YoY	6.1	3.0	6.8	-4.2	2.6	-1.7	12.8	-0.7	-14.3	16.2	8.3	12.4
DX	19.6	-11.0	6.9	-10.0	26.2	-12.5	9.9	-10.7	-6.8	2.9	8.0	3.6
DS	6.7	23.4	2.5	2.8	-18.1	11.5	15.8	8.1	-32.4	66.8	7.2	22.2
Samsung Display	-44.2	42.0	4.6	1.3	-20.9	27.1	7.4	6.0	-9.9	-6.0	11.7	20.8
Harman	-18.5	13.1	-2.5	10.5	-20.4	34.1	-6.7	5.5	8.9	-1.0	7.0	8.3
OP	6.6	10.4	9.2	6.5	4.9	6.7	10.3	12.0	6.6	32.7	33.9	55.1
DX	4.1	2.7	3.4	2.3	3.9	2.9	3.5	2.7	14.4	12.5	13.0	13.6
DS	1.9	6.5	3.9	2.9	0.4	2.4	5.3	7.6	-14.9	15.1	15.8	33.7
Samsung Display	0.3	1.0	1.5	0.9	0.3	0.9	1.1	1.3	5.6	3.8	3.7	6.0
Harman	0.2	0.3	0.4	0.4	0.2	0.4	0.4	0.4	1.2	1.3	1.5	1.7
QoQ/YoY	133.9	58.1	-12.1	-29.3	-24.6	36.0	54.2	17.3	-84.9	398.3	3.5	62.8
DX	55.6	-33.2	23.9	-31.8	71.2	-26.2	18.9	-22.8	12.9	-13.3	4.0	5.2
DS	TTB	237.0	-40.1	-25.0	-84.9	445.6	121.7	44.1	TTR	TTB	4.3	113.8
Samsung Display	-83.1	196.5	49.8	-40.5	-66.3	202.8	22.7	16.2	-6.5	-32.4	-2.7	64.9
Harman	-29.8	32.9	11.0	12.5	-45.9	103.3	-13.4	11.8	33.3	12.1	11.1	18.3
OP margin	9.2	14.1	11.6	8.6	6.3	8.7	11.9	14.1	2.5	10.9	10.4	15.1
DX	8.6	6.5	7.5	5.7	7.7	6.5	7.0	6.1	8.5	7.1	6.9	7.0
DS	8.3	22.6	13.2	9.6	1.8	8.7	16.7	22.2	-22.3	13.6	13.3	23.2
Samsung Display	6.3	13.2	18.9	11.1	4.7	11.3	12.9	14.2	18.0	12.9	11.3	15.4
Harman	7.5	8.8	10.1	10.3	7.0	10.6	9.8	10.4	8.2	9.2	9.6	10.5
EBITDA	16.6	20.6	20.2	19.1	16.6	18.3	21.9	23.7	45.2	75.3	80.5	103.4
DX	5.1	3.8	4.4	3.3	5.0	3.9	4.5	3.7	18.6	16.7	17.1	17.8
DS	9.9	14.6	13.0	13.5	10.1	12.0	14.9	17.3	15.2	49.9	54.4	74.0
Samsung Display	1.0	1.7	2.2	1.6	1.0	1.6	1.8	2.0	8.9	6.4	6.4	8.8
Harman	0.4	0.5	0.5	0.5	0.3	0.6	0.5	0.6	1.7	1.9	2.0	2.2
QoQ/YoY	30.8	24.2	-1.6	-5.7	-13.2	10.3	19.8	8.5	-45.2	66.5	6.8	28.5
DX	38.5	-26.3	17.3	-24.5	49.0	-20.8	13.9	-17.5	9.9	-10.6	2.8	3.8
DS	77.1	47.5	-11.4	4.5	-25.2	18.6	24.2	16.1	-71.1	227.3	9.0	36.0
Samsung Display	-63.5	66.2	30.6	-27.8	-37.7	63.5	13.4	10.3	-18.8	-27.8	-0.4	38.0
Harman	-19.5	22.1	4.5	9.2	-34.7	64.7	-10.4	8.8	19.6	9.0	6.5	13.4
Capex	11.3	12.1	12.4	17.8	9.3	11.4	13.5	20.0	53.1	56.7	54.2	60.6
DS	9.7	9.9	10.7	16.0	7.1	9.5	11.9	19.0	48.4	47.9	47.4	54.0
Samsung Display	1.1	1.8	1.0	1.0	1.5	1.5	1.2	0.7	2.4	5.6	4.9	4.6
Other	0.5	0.4	0.7	0.8	0.7	0.5	0.4	0.3	2.4	3.2	2.0	2.1
QoQ/YoY	-31.1	7.0	2.8	43.2	-47.7	22.9	17.9	48.5	-0.0	6.8	-4.3	11.8
DS	-35.3	2.5	8.4	49.0	-55.5	33.3	25.0	60.0	1.0	-1.0	-1.0	13.8
Samsung Display	42.7	55.3	-46.2	4.9	46.0	0.0	-16.7	-40.0	-4.4	134.7	-13.1	-5.0
Other	-26.6	-15.5	74.4	8.2	-8.7	-33.1	-15.7	-21.3	-14.3	35.8	-38.9	5.0
FCF (EBITDA - capex)	5.2	8.5	7.8	1.3	7.3	6.8	8.4	3.7	-7.9	18.6	26.2	42.7
DS	0.2	4.7	2.2	-2.5	3.0	2.5	3.1	-1.6	-33.1	2.0	7.0	20.0
Samsung Display	-0.1	-0.1	1.2	0.6	-0.5	0.1	0.6	1.3	6.5	0.8	1.5	4.2
Other	5.1	3.9	4.4	3.2	4.7	4.2	4.7	4.1	18.7	15.8	17.7	18.5

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

Source: Company data, Mirae Asset Securities Research

Table 3. SEC: Earnings forecast revisions

(Wtr, %, %p)

	1Q25F			2025F			2026F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
USD/KRW	1,455	1,455	0.0	1,446	1,446	0.0	1,443	1,443	0.0
Revenue	77.8	80.0	-2.7	326.0	337.2	-3.3	366.3	373.4	-1.9
DX	51.1	50.1	2.0	188.8	190.1	-0.7	195.6	196.8	-0.6
DS	24.7	27.9	-11.6	119.1	129.2	-7.8	145.5	151.8	-4.1
Samsung Display	6.4	6.4	0.9	32.5	32.7	-0.4	39.3	39.4	-0.1
Harman	3.1	3.1	0.0	15.2	15.1	1.2	16.5	16.3	1.1
OP	4.9	7.6	-35.7	33.9	40.2	-15.7	55.1	59.6	-7.5
DX	3.9	4.1	-4.8	13.0	14.2	-8.9	13.6	14.9	-8.6
DS	0.4	3.0	-85.3	15.8	20.9	-24.3	33.7	37.0	-8.9
Samsung Display	0.3	0.3	9.0	3.7	3.7	-0.3	6.0	6.0	0.6
Harman	0.2	0.2	0.0	1.5	1.4	2.7	1.7	1.7	2.3
OP margin	6.3	9.5	-3.2	10.4	11.9	-1.5	15.1	16.0	-0.9
DX	7.7	8.3	-0.5	6.9	7.5	-0.6	7.0	7.6	-0.6
DS	1.8	10.7	-8.9	13.3	16.1	-2.9	23.2	24.4	-1.2
Samsung Display	4.7	4.4	0.4	11.3	11.2	0.0	15.4	15.2	0.1
Harman	7.0	7.0	0.0	9.6	9.5	0.1	10.5	10.4	0.1
EBITDA	16.6	20.5	-19.0	80.5	91.3	-11.8	103.4	112.2	-7.9
DX	5.0	5.2	-3.9	17.1	18.4	-6.9	17.8	19.1	-6.8
DS	10.1	13.9	-26.9	54.4	64.0	-15.0	74.0	81.6	-9.4
Samsung Display	1.0	1.0	2.0	6.4	6.4	-0.7	8.8	8.8	-0.2
Harman	0.3	0.3	0.0	2.0	1.9	2.0	2.2	2.2	1.7
Capex	9.3	9.9	-6.5	54.2	56.9	-4.6	60.6	63.5	-4.6
DS	7.1	7.3	-2.8	47.4	48.8	-2.8	54.0	55.6	-2.9
Samsung Display	1.5	1.7	-13.1	4.9	5.6	-13.1	4.6	5.3	-13.1
Other	0.7	1.0	-23.2	2.0	2.5	-22.0	2.1	2.6	-22.0
FCF	7.3	10.5	-30.8	26.2	34.4	-23.7	42.7	48.7	-12.2
DS	3.0	6.5	-53.9	7.0	15.2	-54.2	20.0	26.0	-23.1
Samsung Display	-0.5	-0.7	RR	1.5	0.8	81.7	4.2	3.5	19.3
Other	4.7	4.7	0.9	17.7	18.3	-3.2	18.5	19.1	-3.1

Source: Mirae Asset Securities Research

Table 4. DS earnings

(Wtr, %)

	1Q24	2Q24	3Q24	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024F	2025F	2026F
Revenue	23.1	28.6	29.3	30.1	24.7	27.5	31.8	34.4	66.6	111.1	119.1	145.5
DRAM	10.7	13.5	14.5	15.8	13.8	14.8	17.5	18.1	28.7	54.5	64.1	84.7
NAND	6.8	8.3	7.7	7.2	6.4	6.9	8.1	8.1	15.5	30.0	29.5	30.8
Foundry/LSI	5.6	6.8	7.0	7.1	4.5	5.8	6.3	8.2	22.5	26.6	25.4	30.0
QoQ/YoY	6.7	23.4	2.5	2.8	-18.1	11.5	15.8	8.1	-32.4	66.8	7.2	22.2
DRAM	1.8	25.9	7.9	8.9	-13.0	7.3	18.3	3.7	-35.0	90.1	17.6	32.2
NAND	30.7	21.7	-6.3	-7.3	-11.0	8.4	16.4	0.9	-36.8	94.1	-1.6	4.3
Foundry/LSI	-5.7	20.8	2.6	1.5	-36.4	28.4	8.7	29.6	-24.9	18.2	-4.2	17.9
OP	1.9	6.5	3.9	2.9	0.4	2.4	5.3	7.6	-14.9	15.1	15.8	33.7
DRAM	2.4	5.0	4.8	5.2	3.1	3.8	5.7	6.1	-1.2	17.3	18.6	29.0
NAND	0.3	1.9	0.9	0.5	-0.4	0.1	1.1	1.2	-10.2	3.7	2.1	3.6
Foundry/LSI	-0.8	-0.4	-1.9	-2.8	-2.3	-1.6	-1.5	0.4	-3.5	-5.9	-4.9	1.2
QoQ/YoY	TTB	237.0	-40.1	-25.0	-84.9	445.6	121.7	44.1	TTR	TTB	4.3	113.8
DRAM	123.9	111.7	-3.8	7.7	-39.8	23.0	48.0	7.3	TTR	TTB	7.9	55.4
NAND	TTB	459.8	-51.1	-43.6	TTR	TTB	777.9	4.2	TTR	TTB	-43.9	71.4
Foundry/LSI	RR	RR	RR	RR	RR	RR	RR	TTB	TTR	RR	RR	TTB
OP margin	8.3	22.6	13.2	9.6	1.8	8.7	16.7	22.2	-22.3	13.6	13.3	23.2
DRAM	22.0	37.0	33.0	32.6	22.6	25.9	32.4	33.5	-4.1	31.7	29.1	34.2
NAND	5.0	23.0	12.0	7.3	-5.7	1.9	14.0	14.5	-66.1	12.3	7.0	11.5
Foundry/LSI	-13.8	-6.4	-26.6	-39.2	-51.0	-26.8	-23.5	4.9	-15.5	-22.0	-19.4	4.0
EBITDA	9.9	14.6	13.0	13.5	10.1	12.0	14.9	17.3	15.2	49.9	54.4	74.0
DRAM	4.5	7.2	7.2	7.7	7.0	7.6	9.5	9.9	8.3	26.7	34.0	48.0
NAND	2.5	4.1	3.4	3.1	2.3	2.8	3.8	3.9	-0.3	13.1	12.9	14.0
Foundry/LSI	2.9	3.3	2.3	1.6	0.8	1.6	1.6	3.5	7.2	10.1	7.5	12.0
Capex	9.7	9.9	10.7	16.0	7.1	9.5	11.9	19.0	48.4	46.3	47.4	54.0
DRAM	3.8	3.9	4.3	6.4	3.4	4.5	5.6	9.0	13.1	18.4	22.4	27.6
NAND	2.7	2.8	3.0	4.5	1.8	2.5	3.1	4.9	13.1	13.0	12.3	11.1
Foundry/LSI	3.1	3.2	3.5	5.2	1.9	2.5	3.2	5.1	22.3	15.0	12.7	15.3

Source: Company data, Mirae Asset Securities Research

Table 5. Memory revenue estimates

	1Q24	2Q24	3Q24	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024F	2025F	2026F
USD/KRW	1,329	1,371	1,357	1,396	1,455	1,443	1,443	1,443	1,306	1,363	1,446	1,443
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
DRAM												
Revenue (US\$bn)	8.1	9.8	10.7	11.3	9.5	10.2	12.1	12.6	21.9	39.9	44.3	58.7
QoQ/YoY (%)	1.3	22.0	9.0	5.8	-16.5	8.2	18.3	3.7	-36.6	82.2	11.1	32.4
Bit shipments (bn Gb)	22.3	23.1	23.1	20.3	18.2	20.5	23.8	24.4	78.5	88.8	86.8	102.2
QoQ/YoY (%)	-15.0	4.0	-0.3	-12.0	-10.5	12.6	16.2	2.9	9.8	13.0	-2.2	17.7
<i>Bit M/S (%)</i>	39.4	38.8	36.4	30.4	26.6	28.3	30.2	29.8	37.5	36.1	28.8	27.4
ASP (US\$)	0.36	0.42	0.46	0.56	0.52	0.50	0.51	0.51	0.28	0.45	0.51	0.57
QoQ/YoY (%)	19.1	17.3	9.3	20.3	-6.7	-4.0	1.8	0.8	-42.3	61.2	13.6	12.5
Conventional												
Revenue (US\$bn)	7.4	8.8	8.9	7.8	6.5	6.9	7.8	8.0	20.2	32.9	29.2	37.5
QoQ/YoY (%)	2.7	18.9	1.0	-12.3	-17.2	7.3	12.7	3.0	-40.0	62.3	-11.0	28.2
Bit shipments (bn Gb)	21.7	22.4	21.7	17.8	16.0	18.1	20.8	21.4	77.3	83.6	76.4	88.6
QoQ/YoY (%)	-15.0	2.8	-2.9	-18.0	-10.0	13.0	15.0	3.0	8.8	8.2	-8.6	16.0
ASP (US\$)	0.34	0.39	0.41	0.44	0.40	0.38	0.37	0.37	0.26	0.39	0.38	0.42
QoQ/YoY (%)	20.8	15.7	4.0	7.0	-8.0	-5.0	-2.0	0.0	-44.8	50.0	-2.6	10.6
HBM												
Revenue (US\$bn)	0.7	1.0	1.8	3.5	3.0	3.3	4.3	4.5	1.7	7.0	15.1	21.2
QoQ/YoY (%)	-12.1	56.2	76.4	94.3	-15.0	10.0	30.0	5.1	105.7	326.2	114.6	40.5
<i>% of DRAM</i>	8.2	10.5	17.0	31.2	31.8	32.3	35.5	35.9	7.5	17.7	34.1	36.2
Bit shipments (bn Gb)	0.5	0.8	1.4	2.5	2.1	2.4	2.9	3.0	1.3	5.2	10.4	13.7
QoQ/YoY (%)	-15.0	53.7	73.0	85.0	-15.0	10.0	25.0	2.0	153.1	312.5	101.6	30.8
<i>% of DRAM</i>	2.3	3.4	5.9	12.4	11.8	11.5	12.4	12.3	1.6	5.8	12.0	13.4
ASP (US\$)	1.29	1.31	1.34	1.40	1.40	1.40	1.46	1.50	1.3	1.4	1.4	1.6
QoQ/YoY (%)	3.4	1.6	2.0	5.0	0.0	0.0	4.0	3.0	-18.7	3.3	6.4	7.4
NAND												
Revenue (US\$bn)	5.1	6.0	5.7	5.3	4.4	4.8	5.6	5.6	11.8	22.2	20.4	21.3
QoQ/YoY (%)	30.0	17.9	-5.4	-6.9	-17.3	9.2	16.4	0.9	-38.3	87.4	-7.9	4.4
Bit shipments (bn Gb)	80.8	77.5	71.3	69.9	61.5	70.7	84.9	87.4	268.5	299.5	304.6	356.4
QoQ/YoY (%)	-3.0	-4.0	-8.0	-2.0	-12.0	15.0	20.0	3.0	16.5	11.6	1.7	17.0
<i>Bit M/S (%)</i>	39.2	38.5	31.5	30.4	30.2	30.8	31.5	31.7	35.7	34.7	31.1	30.9
ASP (US\$)	0.06	0.08	0.08	0.08	0.07	0.07	0.07	0.06	0.04	0.07	0.07	0.06
QoQ/YoY (%)	34.0	22.8	2.8	-5.0	-6.0	-5.0	-3.0	-2.0	-47.0	68.0	-9.4	-10.7

Source: Company data, Mirae Asset Securities estimates

Table 6. DS earnings forecast revisions

(Wtr, %, %p)

	1Q25F			2025F			2026F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
Revenue	24.7	27.9	-11.6	119.1	129.2	-7.8	145.5	151.8	-4.1
DRAM	13.8	16.0	-14.0	64.1	71.2	-10.0	84.7	90.0	-5.8
NAND	6.4	6.8	-6.3	29.5	30.5	-3.2	30.8	31.0	-0.5
Foundry/LSI	4.5	5.1	-11.1	25.4	27.5	-7.5	30.0	30.9	-2.8
OP	0.4	3.0	-85.3	15.8	20.9	-24.3	33.7	37.0	-8.9
DRAM	3.1	4.4	-29.9	18.6	22.9	-18.4	29.0	32.8	-11.6
NAND	-0.4	-0.2	RR	2.1	1.9	7.7	3.6	3.0	18.5
Foundry/LSI	-2.3	-1.3	RR	-4.9	-3.9	RR	1.2	1.2	-2.7
OP margin	1.8	10.7	-8.9	13.3	16.1	-2.9	23.2	24.4	-1.2
DRAM	22.6	27.7	-5.1	29.1	32.1	-3.0	34.2	36.4	-2.2
NAND	-5.7	-2.6	-3.1	7.0	6.3	0.7	11.5	9.7	1.9
Foundry/LSI	-51.0	-25.1	-26.0	-19.4	-14.3	-5.1	4.0	4.0	0.0
[Memory est.]									
DRAM									
Bit growth	-10.5	4.3	-14.8	-2.2	14.1	-16.3	17.7	14.3	3.5
ASP chg.	-6.7	-3.7	-3.0	13.6	9.2	4.4	12.5	10.8	1.6
Conventional									
Bit growth	-10.0	3.0	-13.0	-8.6	9.7	-18.4	16.0	13.6	2.3
ASP chg.	-8.0	-8.0	0.0	-2.6	-0.8	-1.8	10.6	10.5	0.1
HBM									
Bit growth	-15.0	20.0	-35.0	101.6	102.0	-0.3	30.8	21.0	9.8
% of DRAM	11.8	8.5	3.2	12.0	8.4	3.7	13.4	8.8	4.5
ASP chg.	0.0	3.0	-3.0	6.4	8.3	-1.9	7.4	7.2	0.2
NAND									
Bit growth	-12.0	-2.0	-10.0	1.7	8.6	-7.0	17.0	13.9	3.1
ASP chg.	-6.0	-6.0	0.0	-9.4	-11.5	2.1	-10.7	-10.8	0.1

Source: Company data, Mirae Asset Securities estimates

Table 7. DX earnings outlook

(Wtr, %)

	1Q24	2Q24	3Q24	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024F	2025F	2026F
Revenue	47.3	42.1	45.0	40.5	51.1	44.7	49.1	43.9	170.0	174.9	188.8	195.6
MX	32.8	26.6	30.0	25.0	36.7	29.0	33.3	27.2	108.6	114.4	126.1	130.9
Smartphones	26.8	20.7	23.2	18.9	30.5	22.8	26.3	20.9	84.5	89.5	100.5	104.5
Other mobile	6.0	6.0	6.8	6.1	6.2	6.2	7.0	6.3	24.1	24.9	25.6	26.4
NW	0.7	0.7	0.5	0.8	0.6	0.8	0.6	1.0	3.8	2.8	2.9	3.3
VD	7.2	7.5	7.6	8.6	7.1	7.4	8.0	9.3	30.4	31.0	31.7	32.7
DA	6.2	6.9	6.6	5.8	6.4	7.2	7.0	6.1	26.1	25.5	26.8	27.4
QoQ/YoY	19.6	-11.0	6.9	-10.0	26.2	-12.5	9.9	-10.7	-6.8	2.9	8.0	3.6
MX	36.5	-18.8	12.5	-16.6	46.7	-20.9	14.7	-18.3	-5.9	5.3	10.2	3.8
Smartphones	48.2	-22.9	12.4	-18.7	61.6	-25.1	15.2	-20.7	-6.0	6.0	12.2	4.0
Other mobile	0.8	-0.4	12.9	-9.4	1.0	-0.4	12.9	-9.4	-5.6	3.0	3.0	3.0
NW	-26.8	0.1	-27.0	48.3	-26.1	31.3	-20.1	54.8	-30.0	-25.4	4.6	12.8
VD	-13.6	4.3	0.5	13.4	-17.6	4.3	7.7	16.7	-8.7	1.9	2.5	3.2
DA	6.2	10.1	-4.6	-11.6	10.9	12.2	-3.7	-11.6	-4.7	-2.2	5.0	2.5
OP	4.1	2.7	3.4	2.3	3.9	2.9	3.5	2.7	14.4	12.5	13.0	13.6
MX/NW	3.5	2.2	2.8	2.1	3.5	2.5	3.1	2.3	13.0	10.7	11.5	12.2
VD/DA	0.5	0.5	0.5	0.2	0.4	0.4	0.4	0.3	1.3	1.8	1.5	1.4
QoQ/YoY	55.6	-33.2	23.9	-31.8	71.2	-26.2	18.9	-22.8	12.9	-13.3	4.0	5.2
MX/NW	28.6	-36.5	26.5	-25.5	67.7	-28.1	22.2	-24.8	14.3	-18.1	7.6	6.4
VD/DA	TTB	-7.5	8.2	-62.3	108.3	-10.3	-3.2	-5.7	-6.7	38.9	-14.7	-4.4
OP margin	8.6	6.5	7.5	5.7	7.7	6.5	7.0	6.1	8.5	7.1	6.9	7.0
MX/NW	10.5	8.1	9.2	8.1	9.4	8.5	9.1	8.3	11.6	9.1	8.9	9.1
VD/DA	3.9	3.4	3.7	1.4	3.1	2.6	2.4	2.2	2.2	3.1	2.6	2.4

Source: Company data, Counterpoint, Mirae Asset Securities estimates

Table 8. Smartphone revenue outlook

	1Q24	2Q24	3Q24	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024F	2025F	2026F
USD/KRW	1,329	1,371	1,357	1,396	1,455	1,443	1,443	1,443	1,306	1,363	1,446	1,443
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
Revenue (US\$bn)	20.2	15.1	17.1	13.5	21.0	15.8	18.2	14.5	64.8	65.9	69.5	72.4
YoY	3.4	5.7	-1.7	-1.1	4.0	5.0	6.6	6.9	-7.3	1.6	5.5	4.2
QoQ	47.4	-25.3	13.6	-21.0	55.1	-24.5	15.2	-20.7				
ASP (US\$)	336	279	295	260	349	285	304	265	288	294	302	310
YoY	3.4	3.7	0.0	0.8	4.0	2.0	3.0	2.0	6.3	2.0	2.7	2.7
QoQ	30.2	-17.0	5.7	-11.9	34.4	-18.6	6.8	-12.7				
Sell-in (mn units)	60.0	54.0	58.0	52.0	60.0	55.6	60.0	54.5	225.0	224.0	230.1	233.4
YoY	0.0	1.9	-1.7	-1.9	0.0	3.0	3.4	4.8	-12.8	-0.4	2.7	1.4
QoQ	13.2	-10.0	7.4	-10.3	15.4	-7.3	7.9	-9.2				
Sell-through (mn units)	57.9	56.4	55.4	55.9	58.0	57.6	57.0	56.5	227.2	225.6	229.1	232.4
YoY	-1.9	2.4	0.5	-3.5	0.2	2.2	2.8	1.0	-11.9	-0.7	1.6	1.4
QoQ	-0.1	-2.6	-1.7	0.9	3.7	-0.7	-1.0	-0.9				
Flagship	18.7	14.6	15.8	13.2	18.0	17.6	15.0	12.5	50.7	62.3	63.1	58.4
YoY	42.0	15.2	27.2	6.4	-4.0	20.4	-4.9	-5.1	28.3	23.0	1.3	-7.4
QoQ	51.3	-22.0	7.9	-16.4	36.6	-2.2	-14.8	-16.7				
Galaxy S26												36.0
Galaxy S25					13.0	12.0	8.0	7.0			40.0	12.0
Galaxy S24	11.1	9.7	8.1	8.3	3.0	4.0	3.0	3.0	0.0	37.2	13.0	0.5
Galaxy S23	5.4	4.2	3.9	2.9	0.5	0.5			31.4	16.5	1.0	
Galaxy S22	0.4								7.4	0.4		
Galaxy S21	0.2								3.1	0.2		
Galaxy Z Fold 8												2.6
Galaxy Z Flip 8												3.8
Galaxy Z Fold 7							1.5	0.8			2.3	1.2
Galaxy Z Flip 7							2.2	1.5			3.7	2.3
Galaxy Z Fold 6			1.4	0.9	0.5	0.3	0.1	0.1		2.3	1.0	
Galaxy Z Flip 6			2.0	0.9	1.0	0.8	0.2	0.1		2.9	2.1	
Galaxy Z Fold 5	0.5	0.3	0.1	0.1					1.9	0.9		
Galaxy Z Flip 5	1.0	0.4	0.2	0.1					3.3	1.7		
Low/mid-end	39.1	41.8	39.7	42.7	40.0	40.0	42.0	44.0	176.5	163.3	166.0	174.0
YoY	-14.6	-1.4	-7.2	-6.2	2.2	-4.2	5.9	2.9	-19.1	-7.5	1.7	4.8
QoQ	-14.1	6.7	-5.0	7.8	-6.4	0.0	5.0	4.8				
Galaxy A	31.6	36.3	33.6	35.3	34.0	34.0	35.0	36.0	143.0	136.8	139.0	144.0
Other	7.5	5.5	6.0	7.5	6.0	6.0	7.0	8.0	33.5	26.5	27.0	30.0

Source: Company data, Counterpoint, Mirae Asset Securities estimates

Table 9. Smartphone sales volume and M/S outlook

(mn units, %)

	1Q24	2Q24	3Q24	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024F	2025F	2026F
Production	296.3	286.4	306.3	326.8	292.7	290.7	314.1	337.3	1,166.4	1,215.8	1,234.8	1,284.1
YoY	18.6	5.2	-0.4	-3.0	-1.2	1.5	2.5	3.2	-2.1	4.2	1.6	4.0
QoQ	-12.1	-3.3	7.0	6.7	-10.4	-0.7	8.0	7.4				
Sales volume	293.5	284.0	293.1	320.5	286.8	279.1	307.8	330.5	1,151.1	1,191.0	1,204.3	1,245.9
Apple	54.6	45.1	46.6	71.2	51.6	47.4	52.3	76.0	220.0	217.5	227.4	229.1
SEC	57.9	56.4	55.4	55.9	58.0	57.6	57.0	56.5	227.2	225.6	229.1	232.4
Oppo	20.6	21.4	22.7	20.8	20.1	20.9	23.1	21.5	90.0	85.5	85.6	88.5
Vivo	23.3	24.1	25.6	23.8	22.9	23.7	26.2	23.1	88.5	96.8	96.0	99.3
Xiaomi	39.3	40.8	40.8	42.3	37.3	39.1	43.1	43.0	145.9	163.1	162.4	168.0
Other	97.7	96.2	102.1	106.4	96.9	90.3	106.1	110.4	379.4	402.5	403.8	428.6
YoY	4.5	6.3	4.0	-0.3	-2.3	-1.7	5.0	3.1	-5.5	3.5	1.1	3.5
Apple	-2.1	-0.4	1.5	-2.5	-5.5	5.1	12.3	6.8	-0.4	-1.1	4.5	0.8
SEC	-1.9	2.4	0.5	-3.5	0.2	2.2	2.8	1.0	-11.9	-0.7	1.6	1.4
Oppo	-18.5	-6.8	5.5	2.7	-2.7	-2.1	1.8	3.1	-12.9	-5.0	0.1	3.4
Vivo	3.7	10.9	12.9	9.8	-1.7	-1.5	2.4	-2.8	-13.6	9.3	-0.8	3.5
Xiaomi	20.7	22.3	8.8	-0.7	-5.1	-4.2	5.7	1.7	-3.4	11.8	-0.4	3.4
Other	14.1	8.4	3.0	0.5	-0.9	-6.2	4.0	3.7	-0.8	6.1	0.3	6.1
QoQ	-8.7	-3.2	3.2	9.3	-10.5	-2.7	10.3	7.4				
Apple	-25.2	-17.3	3.2	52.8	-27.5	-8.1	10.3	45.3				
SEC	-0.1	-2.6	-1.7	0.9	3.7	-0.7	-1.0	-0.9				
Oppo	1.7	3.6	6.1	-8.1	-3.6	4.2	10.3	-6.9				
Vivo	7.7	3.2	6.1	-6.8	-3.6	3.4	10.3	-11.6				
Xiaomi	-7.7	3.8	-0.0	3.6	-11.8	4.8	10.3	-0.3				
Other	-7.7	-1.5	6.1	4.3	-9.0	-6.8	17.5	4.0				
M/S	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Apple	18.6	15.9	15.9	22.2	18.0	17.0	17.0	23.0	19.1	18.3	18.9	18.4
SEC	19.7	19.8	18.9	17.5	20.2	20.6	18.5	17.1	19.7	18.9	19.0	18.7
Oppo	7.0	7.5	7.7	6.5	7.0	7.5	7.5	6.5	7.8	7.2	7.1	7.1
Vivo	8.0	8.5	8.7	7.4	8.0	8.5	8.5	7.0	7.7	8.1	8.0	8.0
Xiaomi	13.4	14.4	13.9	13.2	13.0	14.0	14.0	13.0	12.7	13.7	13.5	13.5
Other	33.3	33.9	34.8	33.2	33.8	32.4	34.5	33.4	33.0	33.8	33.5	34.4

Source: Company data, Counterpoint, Mirae Asset Securities estimates

Table 10. DX earnings forecast revisions

(Wtr, %, %p)

	1Q25F			2025F			2026F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
Revenue	51.1	50.1	2.0	188.8	190.1	-0.7	195.6	196.8	-0.6
MX	36.7	35.7	2.9	126.1	126.9	-0.6	130.9	131.5	-0.5
Smartphones	30.5	29.5	3.4	100.5	101.2	-0.6	104.5	105.0	-0.5
Other mobile	6.2	6.2	0.0	25.6	25.7	-0.5	26.4	26.5	-0.5
NW	0.6	0.6	0.0	2.9	2.7	11.1	3.3	3.0	10.2
VD	7.1	7.1	0.0	31.7	31.4	1.0	32.7	32.4	1.0
DA	6.4	6.4	0.0	26.8	27.8	-3.7	27.4	28.5	-3.7
OP	3.9	4.1	-4.8	13.0	14.2	-8.9	13.6	14.9	-8.6
MX/NW	3.5	3.7	-4.8	11.5	12.7	-9.4	12.2	13.4	-9.0
VD/DA	0.4	0.4	0.0	1.5	1.5	1.9	1.4	1.4	2.0
OPM	7.7	8.3	-0.5	6.9	7.5	-0.6	7.0	7.6	-0.6
MX/NW	9.4	10.2	-0.7	8.9	9.8	-0.9	9.1	10.0	-0.9
VD/DA	3.1	3.1	0.0	2.6	2.5	0.1	2.4	2.3	0.1
[Smartphone est.]									
ASP (US\$)	349.4	349.4	0.0	301.9	302.6	-0.2	310.2	311.6	-0.5
Sell-in (mn)	60.0	58.0	3.4	230.1	231.1	-0.4	233.4	233.4	0.0
Sell-through (mn)	58.0	59.0	-1.7	229.1	233.1	-1.7	232.4	232.4	0.0
Flagship	18.0	18.0	0.0	63.1	63.1	0.0	58.4	58.4	0.0
Galaxy S26	0.0	0.0	-	0.0	0.0	-	36.0	36.0	0.0
Galaxy S25	13.0	12.0	8.3	40.0	39.0	2.6	12.0	12.0	0.0
Galaxy S24	3.0	3.5	-14.3	13.0	13.5	-3.7	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	0.5	0.5	0.0	1.0	1.0	0.0	0.0	0.0	-
Galaxy Z Flip 6	1.0	1.0	0.0	2.1	2.1	0.0	0.0	0.0	-
Low/mid-end	40.0	41.0	-2.4	166.0	170.0	-2.4	174.0	174.0	0.0
Galaxy A	34.0	35.0	-2.9	139.0	143.0	-2.8	144.0	144.0	0.0
Other	6.0	6.0	0.0	27.0	27.0	0.0	30.0	30.0	0.0

Source: Company data, Counterpoint, Mirae Asset Securities estimates

Table 11. Samsung Display: Earnings outlook

(Wtr, %)

	1Q24	2Q24	3Q24	4Q24P	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024P	2025F	2026F
Revenue	5.4	7.6	8.0	8.1	6.4	8.1	8.7	9.3	31.0	29.1	32.5	39.3
Mobile OLED	4.6	6.1	6.9	6.7	5.6	6.4	7.5	7.7	26.1	24.3	27.2	33.0
Rigid	1.0	1.0	0.8	1.0	1.1	1.0	1.1	1.1	2.4	3.7	4.4	5.4
Flexible	3.6	5.1	6.1	5.7	4.4	5.4	6.3	6.6	23.8	20.5	22.7	27.6
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
QoQ/YoY	-44.2	42.0	4.6	1.3	-20.9	27.1	7.4	6.0	-9.9	-6.0	11.7	20.8
Mobile OLED	-44.8	32.1	13.1	-3.3	-16.7	15.8	16.0	3.7	-11.9	-7.2	12.0	21.5
Rigid	39.3	3.5	-23.9	29.3	16.1	-11.0	12.1	0.2	-50.0	57.7	19.7	21.5
Flexible	-52.4	39.7	20.4	-7.4	-22.3	22.7	16.8	4.3	-4.7	-13.6	10.6	21.5
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
OP	0.3	1.0	1.5	0.9	0.3	0.9	1.1	1.3	5.6	3.8	3.7	6.0
YoY	-56.1	19.8	-21.8	-55.3	-10.9	-9.0	-25.5	45.6	-6.5	-32.4	-2.7	64.9
QoQ	-83.1	196.5	49.8	-40.5	-66.3	202.8	22.7	16.2				
OP margin	6.3	13.2	18.9	11.1	4.7	11.3	12.9	14.2	18.0	12.9	11.3	15.4
EBITDA	1.0	1.7	2.2	1.6	1.0	1.6	1.8	2.0	8.9	6.4	6.4	8.8
Capex	1.1	1.8	1.0	1.0	1.5	1.5	1.2	0.7	2.4	4.9	4.9	4.6

Source: Company data, Omdia, Mirae Asset Securities estimates

Table 12. Mobile OLED revenue estimates

(mn units, US\$, %)

	1Q24	2Q24	3Q24	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024F	2025F	2026F
USD/KRW	1,329	1,371	1,357	1,396	1,455	1,443	1,443	1,443	1,306	1,363	1,446	1,443
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
Revenue (US\$bn)	3.5	4.4	5.1	4.8	3.8	4.5	5.2	5.4	20.0	17.8	18.8	22.9
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	3.7	4.4	4.6	18.2	15.0	15.7	19.1
Standard	2.6	3.1	4.0	3.5	2.8	3.2	3.6	3.7	16.1	13.3	13.3	14.7
Foldable	0.1	0.6	0.5	0.6	0.2	0.5	0.7	0.9	2.1	1.8	2.4	4.4
QoQ/YoY	-45.1	28.0	14.2	-6.0	-20.0	16.7	16.0	3.7	-12.4	-11.2	5.8	21.7
Rigid	38.5	0.3	-23.1	25.7	11.4	-10.3	12.1	0.2	-50.9	51.1	12.9	21.8
Flexible	-52.7	35.4	21.6	-9.9	-25.5	23.7	16.8	4.3	-5.0	-17.3	4.6	21.7
Standard	-52.0	19.9	29.1	-13.4	-19.4	13.7	13.5	1.5	-5.5	-17.5	0.7	10.3
Foldable	-62.8	330.5	-18.3	18.8	-62.7	155.8	36.2	18.4	-1.0	-15.9	33.7	85.6
Panel ASP	42.1	48.3	55.8	48.2	43.4	49.5	52.2	46.4	61.7	48.7	47.9	51.5
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	73.2	69.5	74.1
Foldable	136.8	138.5	145.7	115.5	120.9	121.0	124.8	108.6	142.8	131.7	117.1	126.2
QoQ/YoY	-31.4	14.9	15.4	-13.5	-10.1	14.1	5.4	-11.1	5.1	-20.9	-1.8	7.5
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
Panel shipments	82.5	91.9	91.0	98.9	88.0	90.0	99.1	115.5	324.2	364.3	392.6	444.4
Rigid	45.6	46.0	35.5	42.5	46.6	40.5	43.6	49.7	108.3	169.6	180.4	210.8
Flexible	36.9	46.0	55.5	56.4	41.4	49.5	55.5	65.8	216.0	194.7	212.2	233.5
Standard	35.9	41.7	52.2	51.4	39.6	45.0	49.5	57.8	201.2	181.2	191.9	198.6
Foldable	1.0	4.3	3.3	4.9	1.8	4.5	5.9	8.1	14.8	13.5	20.3	35.0
QoQ/YoY	-20.0	11.4	-1.0	8.7	-11.0	2.3	10.1	16.6	-16.6	12.4	7.8	13.2
Rigid	39.7	0.8	-22.7	19.8	9.7	-13.2	7.6	14.0	-38.0	56.7	6.4	16.9
Flexible	-47.6	24.5	20.8	1.6	-26.6	19.7	12.1	18.7	0.8	-9.8	9.0	10.1
Standard	-47.1	16.2	25.2	-1.5	-23.0	13.7	10.1	16.6	0.4	-9.9	5.9	3.5
Foldable	-60.8	325.0	-22.4	49.9	-64.4	155.7	32.1	36.0	6.5	-8.8	50.4	72.3
Panel M/S breakdown by OEM												
Apple												
Samsung Display	40.5	56.1	51.1	62.0	42.0	54.5	61.1	57.6	54.7	53.7	54.6	54.9
BOE	25.4	16.2	15.7	11.0	28.2	17.8	13.1	14.1	16.2	16.1	17.5	17.8
LG Display	26.1	22.9	30.3	22.0	22.3	20.4	21.2	24.6	20.2	25.4	22.4	23.8
Other	7.9	4.8	3.0	5.0	7.4	7.3	4.6	3.7	8.9	4.9	5.5	3.5
SEC												
Samsung Display	84.3	77.5	71.0	57.8	69.1	65.0	62.5	60.7	57.1	73.2	64.5	68.2
BOE	2.9	7.1	6.3	13.7	8.4	6.8	9.8	13.7	11.1	7.3	9.6	8.8
Other	12.9	15.4	22.7	28.5	22.5	28.1	27.7	25.7	31.7	19.5	25.9	23.0
Other												
SDC	3.7	6.0	5.1	6.3	3.7	4.4	4.0	5.2	2.3	5.6	3.7	4.5
BOE	25.3	26.5	28.4	29.1	31.2	30.4	29.7	30.9	21.3	31.0	28.4	33.4
Other	71.1	67.5	66.5	64.6	65.2	65.3	66.3	63.9	33.8	30.2	29.9	27.9

Source: Company data, Omdia, Mirae Asset Securities estimates

Table 13. Samsung Display: Earnings forecast revisions

(Wtr, %, %p, mn)

	1Q25F			2025F			2026F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
Revenue	6.4	6.4	0.9	32.5	32.7	-0.4	39.3	39.4	-0.1
Mobile OLED	5.6	5.5	1.0	27.2	27.3	-0.4	33.0	33.1	-0.1
Rigid	1.1	1.1	1.0	4.4	4.5	-0.4	5.4	5.4	-0.1
Flexible	4.4	4.4	1.0	22.7	22.8	-0.5	27.6	27.7	-0.1
Other display	0.9	0.9	0.0	5.4	5.4	0.0	6.3	6.3	0.0
OP	0.3	0.3	9.0	3.7	3.7	-0.3	6.0	6.0	0.6
OP margin	4.7	4.4	0.4	11.3	11.2	0.0	15.4	15.2	0.1
Panel ASP	43.4	43.4	-0.0	47.9	47.9	-0.1	51.5	51.5	-0.0
Rigid	16.9	16.9	0.0	17.0	17.0	-0.0	17.8	17.8	-0.0
Flexible	73.3	73.3	-0.0	74.1	74.1	-0.0	81.9	81.9	-0.0
Panel shipments	88.0	87.1	1.0	392.6	394.1	-0.4	444.4	444.9	-0.1
Rigid	46.6	46.2	1.0	180.4	181.0	-0.3	210.8	211.0	-0.1
Flexible	41.4	41.0	1.0	212.2	213.1	-0.4	233.5	233.8	-0.1
Panel M/S breakdown by OEM									
Apple									
Samsung	42.0	42.0	0.0	54.6	56.4	-1.8	54.9	57.6	-2.7
BOE	28.2	28.2	0.0	17.5	17.0	0.5	17.8	17.1	0.8
LG Display	22.3	22.3	0.0	22.4	20.3	2.2	23.8	20.6	3.2
Other	7.4	7.4	0.0	5.5	6.3	-0.8	3.5	4.7	-1.3
SEC									
Samsung	69.1	69.1	0.0	64.5	62.0	2.5	68.2	64.6	3.6
BOE	8.4	8.4	0.0	9.6	10.9	-1.3	8.8	10.7	-1.9
Other	22.5	22.5	0.0	25.9	27.1	-1.2	23.0	24.7	-1.7
Other									
Samsung	3.7	3.6	0.0	3.7	3.7	-0.0	4.5	4.5	-0.0
BOE	31.2	31.1	0.0	28.4	26.3	2.1	33.4	30.4	3.0
Other	65.2	65.2	-0.0	29.9	27.9	2.0	27.9	25.8	2.2

Source: Company data, Omdia, Mirae Asset Securities estimates

Table 14. 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	32.8	35.7	56.2
Operating cash flow	67.0	45.4	65.3	65.1	62.2	44.1	66.9	75.9	90.2
Capex	29.6	25.4	37.6	47.1	49.4	57.6	51.3	54.2	60.6
FCF	37.5	20.0	27.7	18.0	12.8	-13.5	15.6	21.7	29.6
% 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
Regular dividend pool	18.7	10.0	13.8	9.0	6.4	-6.7	7.8	10.9	14.8
Regular dividend payout	9.6	9.6	9.6	9.8	9.8	9.8	9.8	9.8	9.8
Special dividend pool	9.1	9.5	13.8	-0.8	-4.2	-20.8	-2.0	-4.0	-6.0
Share repurchases	0.0	0.0	0.0	0.0	0.0	0.0	3.0	7.0	0.0
Special dividend payout	0.0	0.0	10.7	0.0	0.0	0.0	0.0	0.0	0.0
Total shareholder return	9.6	9.6	20.3	9.8	9.8	9.8	12.8	16.8	9.8
Total dividend payout	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	29.9	27.5	17.4
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
No. of shares (mn)									
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	37	118	0
Preferred stock	823	823	823	823	823	823	823	823	823
(Treasury stock)	0	0	0	0	0	0	6	20	0
Adj. DPS (W)									
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
Share price (W)							(Closing Price)		
Common stock	46,830	46,583	57,153	79,156	63,935	67,457	71,610	52,400	52,400
Preferred stock	38,148	37,996	49,780	72,033	58,195	56,442	58,790	43,000	43,000
Dividend yield (%)									
Common stock	3.0	3.0	5.2	1.8	2.3	2.1	2.0	2.8	2.8
Preferred stock	3.7	3.7	6.0	2.0	2.5	2.6	2.5	3.4	3.4
Net cash (ending)	83.6	88.7	103.7	105.3	108.0	82.8	88.6	100.5	120.3

Source: Company data, Mirae Asset Securities estimates

Samsung Electronics (005930 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	258,935	300,871	325,988	366,266
Cost of revenue	180,389	193,382	211,959	222,158
GP	78,546	107,489	114,029	144,108
SG&A expenses	71,980	79,863	80,163	88,976
OP (adj.)	6,567	27,626	33,865	55,132
OP	6,567	27,626	33,865	55,132
Non-operating profit	4,439	4,382	4,202	4,697
Net financial income	3,428	3,892	4,202	4,696
Net income from associates	888	597	0	0
Pretax profit	11,006	32,008	38,067	59,829
Income tax	-4,481	2,625	74	-15
Profit from continuing operations	15,487	29,383	37,993	59,843
Profit from discontinued operations	0	0	0	0
NP	15,487	29,383	37,993	59,843
Attributable to owners	14,473	28,646	36,792	57,951
Attributable to minority interests	1,014	737	1,201	1,892
Total comprehensive income	18,837	33,822	37,993	59,843
Attributable to owners	17,846	32,798	35,673	56,189
Attributable to minority interests	992	1,024	2,320	3,654
EBITDA	45,234	70,235	75,115	88,496
FCF	-13,474	15,505	21,702	29,560
EBITDA margin (%)	17.5	23.3	23.0	24.2
OP margin (%)	2.5	9.2	10.4	15.1
Net margin (%)	5.6	9.5	11.3	15.8

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	44,137	66,915	75,942	90,189
NP	15,487	29,383	37,993	59,843
Non-cash income/expenses	36,520	40,229	36,998	28,528
Depreciation	35,532	39,646	38,253	30,367
Amortization	3,134	2,964	2,996	2,996
Other	-2,146	-2,381	-4,251	-4,835
Chg. in working capital	-5,459	-1,534	-3,301	-3,018
Chg. in AR & other receivables	236	-5,110	-5,463	-4,995
Chg. in inventory	-3,207	2,182	-6,735	-6,157
Chg. in AP & other payables	1,104	1,314	1,606	1,468
Income tax	-6,621	-4,788	-74	15
Cash flow from investing activities	-16,923	-53,859	-59,515	-65,623
Chg. in PP&E	-57,513	-51,331	-54,240	-60,629
Chg. in intangible assets	-2,911	-2,161	-2,000	-2,000
Chg. in financial assets	42,412	-2,681	-3,275	-2,994
Other	1,089	2,314	0	0
Cash flow from financing activities	-8,593	-7,468	-9,741	-9,736
Chg. in financial liabilities	2,353	4,246	0	0
Chg. in equity	0	0	0	0
Dividends	-9,864	-10,880	-9,741	-9,736
Other	-1,082	-834	0	0
Chg. in cash	19,400	7,852	4,988	13,278
Beginning balance	49,681	69,081	76,933	81,921
Ending balance	69,081	76,933	81,921	95,199

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	195,937	213,887	236,549	265,983
Cash & equivalents	69,081	76,933	81,921	95,199
AR & other receivables	43,281	49,730	56,149	62,017
Inventory	51,626	52,182	58,918	65,075
Other current assets	31,949	35,042	39,561	43,692
Non-current assets	259,969	277,105	293,793	324,611
Investments in associates	11,767	13,158	14,856	16,409
PP&E	187,256	199,389	215,375	245,637
Intangible assets	22,742	22,828	21,832	20,835
Total assets	455,906	490,992	530,342	590,595
Current liabilities	75,719	85,433	94,763	103,293
AP & other payables	26,644	26,831	30,294	33,460
Short-term financial liabilities	8,423	13,147	13,147	13,147
Other current liabilities	40,652	45,455	51,322	56,686
Non-current liabilities	16,509	17,478	19,246	20,861
Long-term financial liabilities	4,262	3,785	3,785	3,785
Other non-current liabilities	12,247	13,693	15,461	17,076
Total liabilities	92,228	102,911	114,009	124,154
Equity attributable to owners	353,234	377,867	404,918	453,134
Capital stock	898	898	898	898
Capital surplus	4,404	4,404	4,404	4,404
Retained earnings	346,652	365,508	392,559	440,775
Minority interests	10,444	10,214	11,415	13,307
Shareholders' equity	363,678	388,081	416,333	466,441

Key valuation metrics/ratios

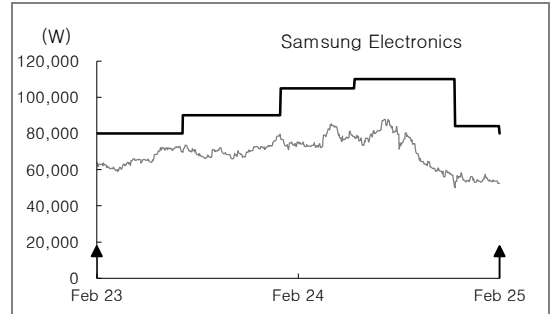
	2023	2024F	2025F	2026F
P/E (x)	36.8	12.6	9.7	6.1
P/CF (x)	10.3	5.2	4.7	4.0
P/B (x)	1.5	1.0	0.9	0.8
EV/EBITDA (x)	10.0	4.0	3.5	2.8
EPS (W)	2,131	4,217	5,416	8,531
CFPS (W)	7,656	10,248	11,040	13,010
BPS (W)	52,002	55,629	59,611	66,709
DPS (W)	1,444	1,444	1,444	1,444
Dividend payout ratio (%)	55.7	29.3	22.5	14.3
Dividend yield (%)	1.8	2.7	2.8	2.8
Revenue growth (%)	-14.3	16.2	8.3	12.4
EBITDA growth (%)	-45.2	55.3	6.9	17.8
OP growth (%)	-84.9	320.7	22.6	62.8
EPS growth (%)	-73.6	97.9	28.4	57.5
AR turnover (x)	7.2	7.6	7.2	7.3
Inventory turnover (x)	5.0	5.8	5.9	5.9
AP turnover (x)	16.4	16.3	16.0	15.0
ROA (%)	3.4	6.2	7.4	10.7
ROE (%)	4.1	7.8	9.4	13.5
ROIC (%)	3.6	8.1	11.4	17.0
Debt-to-equity ratio (%)	25.4	26.5	27.4	26.6
Current ratio (%)	258.8	250.4	249.6	257.5
Net debt-to-equity ratio (%)	-21.7	-22.0	-22.5	-23.6
Interest coverage ratio (x)	7.1	29.7	34.1	55.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung Electronics (005930)	02/03/25	Buy	80,000
	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	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

* Based on recommendations in the last 12-months (as of December 31, 2024)

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