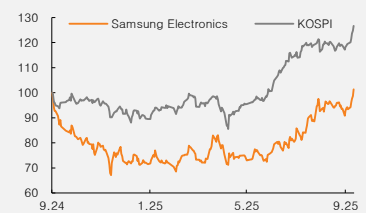


(Maintain)	Buy
Target price	▲ W96,000
Current price (9/12/25)	W75,400
Upside	27.3%

OP (25F, Wbn)	31,295
Consensus OP (25F, Wbn)	28,872
EPS growth (25F, %)	-2.2
Market EPS growth (25F, %)	22.8
P/E (25F, x)	15.6
Market P/E (25F, x)	12.7
KOSPI	3,395.54

Market cap (Wbn)	446,341
Shares (mn)	5,920
Free float (%)	75.3
Foreign ownership (%)	50.7
Beta (12M)	1.07
52-week low (W)	49,900
52-week high (W)	75,400

(%)	1M	6M	12M
Absolute	6.0	37.3	13.7
Relative	-0.4	4.1	-13.9



Mirae Asset Securities Co., Ltd.

Young-gun Kim
younggun.kim.a@miraeasset.com

Jaeho Kim
jaeho.kim.b@miraeasset.com

Samsung Electronics

Commodity memory up-cycle approaching

Entering a phase of earnings growth and valuation normalization; raise TP

We raise our 12-month target price for Samsung Electronics (SEC) by 9% to W96,000 (from W88,000). Notably, we revised up our 2025 and 2026 operating profit forecasts by 2.9% and 5.3%, respectively. Our target EV/EBITDA multiples for both the memory and foundry businesses continue to reflect a discount (30%) to peers, but we see potential for this discount to be reduced sharply once shipments of HBM4 (to Nvidia) and foundry products (to Tesla) begin in earnest.

For 3Q25, we raise our overall operating profit forecast by 11% to W9.8tr. We expect the DS and MX divisions to deliver operating profits of W4.2tr and W3.4tr, respectively (19% and 7% above our previous estimates). We estimate DRAM and NAND bit growth at +8% and +10%, respectively (both exceeding guidance), with ASPs rising 6% for DRAM and 5% for NAND. In the foundry business, recovering utilization should help narrow losses (to around -W1tr). Notably, the Galaxy Fold 7 is outperforming its predecessor, with August sales estimated at 770,000 units.

2026 outlook: Tight memory supply, HBM4 ramp-up, and foundry momentum

We expect memory prices to climb in 2026, driven by tight supply. While AI-related demand is strong, demand for commodity (IT-use) memory remains uncertain. This has led suppliers to limit capacity expansions, with a large share of new investments focused on HBM. For 2026, DRAM/NAND bit growth is projected at +12% and +8%, respectively, while wafer capacity growth is estimated at just +6.5% and +0.6% respectively—the lowest levels in three years.

With HBM4 production expected to take up an increasing share of DRAM production capacity, the industry could face supply shortages if IT demand (for which forecasts remain low) rebounds. SEC's commodity chip production capacity stands at 450,000 wpm, accounting for 41% of the combined capacity of the big three suppliers (1.1mn wpm). This positions the company to benefit significantly from a rebound in IT demand. For 2026, we look for company-wide operating profit of W49.2tr (+57.2% YoY) and DS operating profit of W29.1tr (+149% YoY).

We also see a rising likelihood that SEC will pass HBM4 qualification tests for supply to Nvidia. Notably, roughly 10% of the company's HBM production capacity is estimated to be allocated to sample production; as sample volumes grow, related revenue recognition should begin. For the new chip, we believe the company has improved back-end yields and achieved higher power efficiency compared to the previous product (3E 12-layer) by adopting a new 1cnm process.

Regarding the contract with Tesla, we expect SEC to begin generating design revenue in 2026. We estimate that the company will need to invest over W5tr in the Taylor fab to install 2nm process equipment. While operating profit from the contract could be somewhat limited due to depreciation expenses, we still expect EBITDA to stay positive, enabling additional equipment investments in the fab.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	258,935	300,871	316,303	344,546	376,212
OP (Wbn)	6,567	32,726	31,295	49,212	62,881
OP margin (%)	2.5	10.9	9.9	14.3	16.7
NP (Wbn)	14,473	33,621	32,646	47,560	60,313
EPS (W)	2,131	4,950	4,841	7,061	8,954
ROE (%)	4.1	9.0	8.2	11.2	12.8
P/E (x)	36.8	10.7	15.6	10.7	8.4
P/B (x)	1.5	0.9	1.2	1.1	1.0
Dividend yield (%)	1.8	2.7	1.9	1.9	1.9

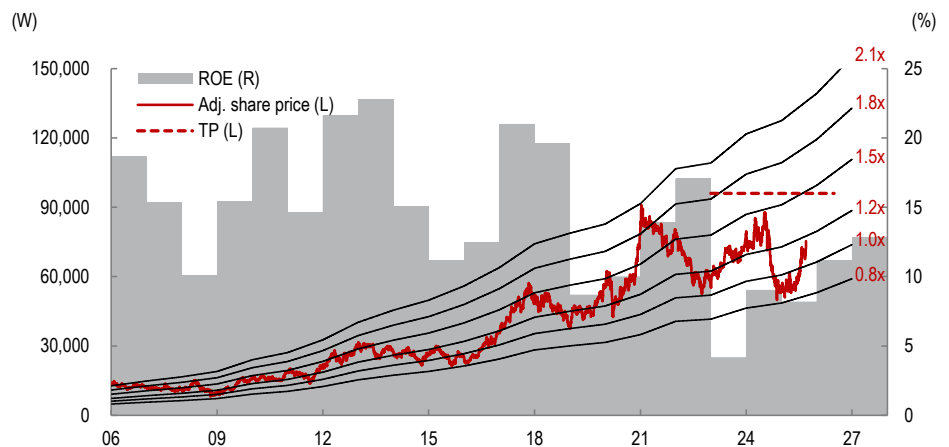
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. SEC: SOTP valuation

	12MF EBITDA (Wtr)	Target EV/EBITDA (x)	Implied EV	Notes
Operating value (Wtr)	85.2	6.1	521.9	
DX	18.0	11.3	202.8	
MX/NW	15.6	12.1	188.0	50% discount to avg. multiple of Xiaomi and Apple
VD/DA	2.5	6.0	14.8	Avg. multiple of LG Electronics and Whirlpool
DS	58.4	4.9	283.7	
Memory	51.7	4.7	243.8	30% discount to avg. multiple of SK Hynix and Micron
Foundry/LSI	6.7	6.0	39.9	30% discount to avg. multiple of TSMC, GlobalFoundries, and Intel
Samsung Display	6.5	3.8	24.6	Avg. multiple of Innolux, BOE, and AUO
Harman	2.2	4.9	10.8	Avg. multiple of Hyundai Mobis and HL Mando
	Market cap (Wtr)	Stake (%)	Value	
Equity stake value (Wtr)			92.2	
Listed			38.8	
Samsung Biologics	73.9	31.2	23.1	
SEMCO	14.2	23.7	3.4	
Samsung SDI	16.4	19.4	3.2	
Samsung SDS	12.9	22.6	2.9	
Other			6.3	
Unlisted			53.3	
Net debt (Wtr)			-86.7	
Fair market cap (Wtr)			655	50% discount to equity stake value reflected
No. of shares (mn)			6,793	Common + preferred
Fair value per share (W)			96,376	
Target price (W)			96,000	Previously W88,000
Current price (W)			75,400	
Upside (%)			27.3	

Source: LSEG, Mirae Asset Securities Research

Figure 1. 12-month forward P/B band chart



Source: Mirae Asset Securities Research

Table 2. DRAM demand outlook

	1Q25	2Q25	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2023	2024	2025F	2026F	2027F
Total DRAM (bn Gb)	68.1	73.0	76.2	77.4	74.1	81.8	86.0	89.5	209.5	247.3	294.8	331.4	402.5
Mobile DRAM	23.9	25.4	27.2	27.9	24.1	27.8	30.2	31.3	78.9	92.7	104.4	113.4	132.1
PC DRAM	6.5	7.2	7.5	7.3	6.8	7.6	8.2	8.3	24.6	26.1	28.4	31.0	37.2
Server DRAM	25.9	27.8	28.6	29.4	29.8	32.0	32.4	33.4	76.9	90.9	111.7	127.6	149.8
Graphics DRAM	7.1	7.8	8.0	7.6	8.6	9.5	10.0	11.0	11.2	18.5	30.5	39.2	61.1
Other	4.6	4.8	5.1	5.2	4.7	5.0	5.2	5.4	17.9	19.1	19.7	20.3	22.3
Bit demand growth (%)	0.7	7.2	4.4	1.5	-4.3	10.5	5.1	4.0	7.9	18.0	19.2	12.4	21.4
Mobile DRAM	-8.6	6.5	6.9	2.5	-13.4	15.3	8.5	3.9	8.1	17.4	12.6	8.6	16.5
PC DRAM	-4.4	10.0	4.2	-2.3	-6.1	11.5	7.3	1.6	-1.1	6.2	9.0	9.0	20.1
Server DRAM	9.9	7.4	2.6	2.8	1.4	7.4	1.4	2.9	10.2	18.1	22.9	14.2	17.4
Graphics DRAM	14.7	9.4	2.0	-4.0	13.0	9.8	6.0	10.0	5.9	65.6	65.3	28.4	56.0
Other	-4.8	2.9	6.0	3.1	-9.5	4.9	4.7	3.8	12.5	6.8	3.0	2.8	10.0

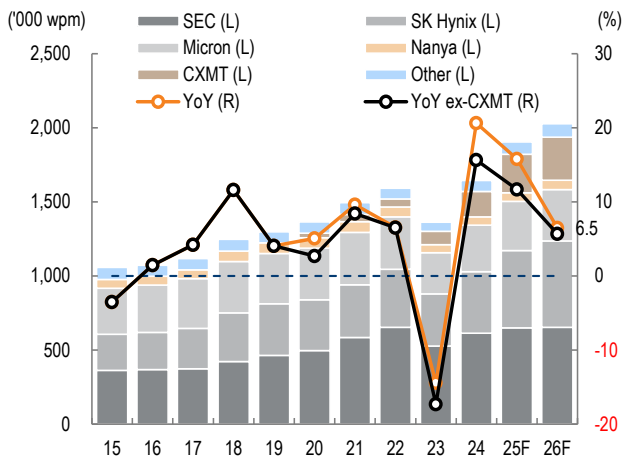
Source: Mirae Asset Securities Research

Table 3. NAND demand outlook

	1Q25	2Q25	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2023	2024	2025F	2026F	2027F
Total NAND (bn GB)	206.1	242.5	253.7	259.1	212.4	243.1	289.4	297.3	751.7	871.2	961.3	1,042.1	1,247.6
Mobile NAND	71.4	75.6	78.4	89.4	76.4	80.2	90.4	101.5	250.5	285.6	314.8	348.5	408.5
SSD	95.5	126.3	132.0	116.7	95.0	118.0	149.9	140.1	323.8	411.2	470.5	502.9	644.6
Client SSD	44.3	54.2	52.7	49.4	45.0	50.1	60.5	56.4	186.0	202.8	200.6	212.0	233.5
Enterprise SSD	51.2	72.1	79.3	67.3	50.0	67.9	89.4	83.6	137.8	208.4	269.9	291.0	411.1
Other	39.2	40.6	43.3	53.0	41.0	44.9	49.1	55.7	177.4	174.5	176.0	190.7	194.5
Bit demand growth (%)	-13.1	17.6	4.6	2.1	-18.0	14.5	19.1	2.7	11.1	15.9	10.3	8.4	19.7
Mobile NAND	-12.9	5.8	3.7	14.0	-14.6	5.0	12.7	12.3	16.7	14.0	10.3	10.7	17.2
SSD	-11.2	32.3	4.5	-11.6	-18.6	24.2	27.0	-6.6	-1.7	27.0	14.4	6.9	28.2
Client SSD	-11.6	22.2	-2.7	-6.4	-8.8	11.2	20.8	-6.6	10.0	9.0	-1.1	5.6	10.2
Enterprise SSD	-10.9	41.0	9.9	-15.1	-25.7	35.9	31.7	-6.5	-14.1	51.2	29.5	7.8	41.3
Other	-17.9	3.6	6.7	22.4	-22.6	9.5	9.5	13.3	34.1	-1.6	0.9	8.4	2.0

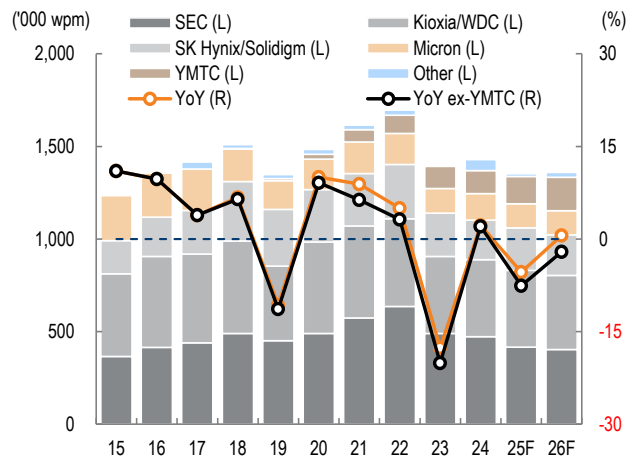
Source: Mirae Asset Securities Research

Figure 2. DRAM wafer capacity



Source: Mirae Asset Securities Research

Figure 3. NAND wafer capacity



Source: Mirae Asset Securities Research

Table 4. SEC: Earnings outlook

(W, Wtr, %)

	1Q25	2Q25	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
USD/KRW	1,453	1,402	1,375	1,340	1,340	1,340	1,340	1,340	1,363	1,392	1,340	1,340
QoQ/YoY	4.0	-3.5	-1.9	-2.5	0.0	0.0	0.0	0.0	4.4	2.1	-3.8	0.0
Revenue	79.1	74.6	82.7	79.9	82.0	81.4	94.0	87.2	300.9	316.3	344.5	376.2
DX	51.7	43.6	47.0	40.1	51.1	42.2	48.3	41.7	174.9	182.3	183.3	190.7
DS	25.1	27.9	30.9	34.0	31.1	35.5	39.4	39.1	111.1	117.9	145.1	169.0
Samsung Display	5.9	6.4	8.0	7.9	4.2	6.7	9.1	8.5	29.2	28.1	28.6	28.7
Harman	3.4	3.8	3.9	4.0	3.2	4.6	4.5	4.0	14.3	15.1	16.3	17.7
QoQ/YoY	4.4	-5.8	10.8	-3.3	2.6	-0.8	15.5	-7.3	16.2	5.1	8.9	9.2
DX	27.6	-15.8	7.8	-14.6	27.5	-17.6	14.5	-13.6	2.9	4.3	0.5	4.1
DS	-16.5	10.9	10.9	10.0	-8.5	14.2	10.8	-0.5	66.8	6.2	23.1	16.5
Samsung Display	-27.8	8.7	24.7	-1.3	-46.6	59.4	36.9	-6.6	-5.9	-3.8	1.8	0.3
Harman	-12.9	12.0	1.4	3.1	-18.9	41.5	-2.9	-10.3	-0.8	6.0	7.8	8.7
OP	6.7	4.7	9.8	10.2	9.6	10.6	15.4	13.7	32.7	31.3	49.2	62.9
DX	4.7	3.3	3.8	2.4	4.5	2.6	4.0	2.6	12.4	14.3	13.7	14.8
DS	1.1	0.4	4.2	6.1	4.5	6.5	9.0	9.0	15.1	11.7	29.1	41.3
Samsung Display	0.5	0.5	1.3	1.2	0.3	0.7	1.7	1.5	3.7	3.4	4.2	4.1
Harman	0.3	0.5	0.4	0.5	0.2	0.7	0.6	0.5	1.3	1.7	2.0	2.4
QoQ/YoY	3.0	-30.1	108.9	4.1	-6.0	10.8	45.3	-11.3	398.3	-4.4	57.2	27.8
DX	108.0	-29.6	15.4	-38.1	87.2	-40.9	51.3	-34.4	-13.5	14.7	-4.1	8.3
DS	-61.4	-68.3	1,097.8	44.5	-25.2	43.9	38.2	0.3	TTB	-22.4	148.7	41.8
Samsung Display	-46.8	2.4	165.3	-3.7	-75.4	144.6	137.9	-14.3	-32.9	-8.9	24.5	-2.8
Harman	-21.6	57.6	-11.4	9.2	-52.0	193.3	-6.4	-24.0	11.4	29.0	16.6	23.4
OP margin	8.4	6.3	11.8	12.7	11.7	13.0	16.4	15.7	10.9	9.9	14.3	16.7
DX	9.1	7.6	8.2	5.9	8.7	6.2	8.3	6.3	7.1	7.8	7.5	7.8
DS	4.4	1.3	13.6	17.8	14.6	18.4	22.9	23.1	13.6	9.9	20.1	24.4
Samsung Display	7.9	7.4	15.8	15.4	7.1	10.9	18.9	17.3	12.8	12.1	14.8	14.4
Harman	9.0	12.6	11.0	11.7	6.9	14.3	13.8	11.7	9.2	11.1	12.1	13.7
EBITDA	18.2	16.0	21.0	21.5	21.0	22.1	27.0	25.4	75.4	76.7	95.5	110.6
DX	5.8	4.4	4.9	3.4	5.5	3.7	5.0	3.7	16.7	18.5	17.8	19.0
DS	10.6	9.7	13.5	15.4	14.0	16.1	18.7	18.8	49.9	49.3	67.5	81.2
Samsung Display	1.1	1.1	1.9	1.9	1.0	1.4	2.4	2.2	6.4	6.1	7.0	6.9
Harman	0.4	0.6	0.6	0.6	0.4	0.8	0.7	0.6	1.9	2.2	2.5	3.0
QoQ/YoY	1.2	-11.9	31.1	2.2	-2.3	5.4	22.2	-6.1	66.6	1.8	24.4	15.9
DX	73.7	-24.0	10.7	-29.9	60.7	-33.1	36.8	-27.3	-10.6	11.1	-3.6	6.4
DS	-14.1	-8.6	38.8	14.3	-9.2	14.9	16.1	0.6	227.1	-1.2	37.1	20.3
Samsung Display	-26.8	0.7	69.3	-2.3	-48.1	43.9	71.2	-10.2	-28.1	-4.9	14.5	-1.4
Harman	-15.9	38.9	-9.6	7.0	-40.6	121.8	-5.3	-19.8	9.1	19.8	12.0	18.4
Capex	12.0	11.1	12.7	15.3	13.9	14.2	14.2	14.4	53.6	51.1	56.6	58.7
DS	10.9	9.8	11.2	13.1	12.8	12.8	12.8	12.8	46.3	45.0	51.1	53.3
Samsung Display	0.5	0.8	1.0	1.5	0.6	0.8	0.8	1.0	4.8	3.8	3.2	3.2
Other	0.6	0.5	0.5	0.7	0.5	0.6	0.6	0.7	2.5	2.3	2.2	2.2
QoQ/YoY	-32.6	-7.5	14.7	20.4	-9.3	1.8	0.0	1.8	1.0	-4.7	10.7	3.7
DS	-31.4	-10.7	14.3	17.5	-2.7	0.0	0.0	0.0	-4.3	-2.7	13.6	4.1
Samsung Display	-48.8	61.2	26.9	43.9	-56.0	25.0	0.0	20.0	102.7	-22.0	-14.8	0.0
Other	-36.2	-6.2	2.3	35.7	-35.3	20.0	0.0	16.7	7.5	-8.1	-3.8	0.0
FCF	6.2	4.9	8.3	6.2	7.1	8.0	12.9	11.0	21.7	25.6	38.9	51.9
DS	-0.3	-0.1	2.3	2.3	1.2	3.3	5.9	6.0	3.6	4.2	16.4	28.0
Samsung Display	0.6	0.3	0.9	0.4	0.3	0.6	1.6	1.2	1.6	2.3	3.8	3.7
Other	5.9	4.7	5.1	3.5	5.5	4.1	5.4	3.8	16.6	19.1	18.7	20.3

Source: Company data, Mirae Asset Securities Research

Table 5. SEC: Earnings forecast revisions

(Wtr, %, %p)

	3Q25F			2025F			2026F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
USD/KRW	1,375	1,365	0.7	1,392	1,395	-0.2	1,340	1,360	-1.5
Revenue	82.7	81.3	1.7	316.3	314.0	0.7	344.5	334.2	3.1
DX	47.0	46.3	1.5	182.3	181.9	0.2	183.3	184.8	-0.8
DS	30.9	30.1	2.5	117.9	116.0	1.6	145.1	133.2	9.0
Samsung Display	8.0	7.9	0.8	28.1	28.1	-0.2	28.6	29.0	-1.4
Harman	3.9	3.9	0.0	15.1	15.1	0.4	16.3	16.3	0.4
OP	9.8	8.8	10.5	31.3	30.4	2.9	49.2	46.7	5.3
DX	3.8	3.6	6.5	14.3	14.0	2.2	13.7	13.6	0.5
DS	4.2	3.5	19.3	11.7	11.1	5.1	29.1	26.6	9.7
Samsung Display	1.3	1.2	0.7	3.4	3.5	-2.0	4.2	4.5	-5.2
Harman	0.4	0.4	2.0	1.7	1.7	0.5	2.0	1.9	2.8
OP margin	11.8	9.8	2.1	9.9	9.3	0.6	14.3	14.7	-0.4
DX	8.2	7.1	1.1	7.8	7.6	0.2	7.5	7.7	-0.2
DS	13.6	11.8	1.8	9.9	9.7	0.2	20.1	23.0	-2.9
Samsung Display	15.8	9.9	5.9	12.1	8.9	3.2	14.8	8.5	6.3
Harman	11.0	6.7	4.4	11.1	9.4	1.8	12.1	10.0	2.0
EBITDA	21.0	20.2	4.0	76.7	76.1	0.8	95.5	93.5	2.1
DX	4.9	4.7	3.7	18.5	18.3	0.9	17.8	18.0	-1.0
DS	13.5	12.9	4.7	49.3	48.8	0.9	67.5	65.2	3.5
Samsung Display	1.9	1.9	1.3	6.1	6.1	-0.5	7.0	7.1	-2.4
Harman	0.6	0.6	-0.0	2.2	2.2	-0.5	2.5	2.5	0.8
Capex	12.7	12.7	-0.1	51.1	51.2	-0.1	56.6	57.2	-1.0
DS	11.2	11.2	-0.1	45.0	45.1	-0.1	51.1	51.7	-1.0
Samsung Display	1.0	1.0	0.0	3.8	3.8	0.0	3.2	3.2	0.0
Other	0.5	0.5	-0.6	2.3	2.3	-0.3	2.2	2.3	-0.6
FCF	8.3	7.5	10.9	25.6	24.9	2.7	38.9	36.4	6.9
DS	2.3	1.7	36.8	4.2	3.7	13.3	16.4	13.6	20.9
Samsung Display	0.9	0.9	2.7	2.3	2.3	-1.2	3.8	3.9	-4.4
Other	5.1	4.9	3.5	19.1	18.9	1.1	18.7	18.9	-0.9

Source: Company data, Mirae Asset Securities Research

Table 6. SEC: DS earnings outlook

(Wtr, %)

	1Q25	2Q25	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
Revenue	25.1	27.9	30.9	34.0	31.1	35.5	39.4	39.1	111.1	117.9	145.1	169.0
DRAM	13.2	14.5	16.2	18.6	16.9	19.2	22.3	23.1	54.4	62.6	81.6	97.1
NAND	5.8	6.7	7.6	7.9	7.5	8.3	8.8	8.1	30.1	28.0	32.7	36.9
Foundry/LSI	6.1	6.7	7.1	7.5	6.7	8.0	8.2	7.9	26.6	27.4	30.8	35.0
QoQ/YoY	-16.5	10.9	10.9	10.0	-8.5	14.2	10.8	-0.5	66.8	6.2	23.1	16.5
DRAM	-15.8	9.8	11.7	14.8	-9.0	13.6	15.9	3.7	89.8	15.0	30.5	19.0
NAND	-19.3	14.0	13.3	4.4	-5.0	10.2	7.1	-7.9	94.5	-7.0	17.1	12.7
Foundry/LSI	-15.1	10.5	6.6	5.1	-11.1	20.5	2.2	-4.1	18.4	3.0	12.4	13.7
OP	1.1	0.4	4.2	6.1	4.5	6.5	9.0	9.0	15.1	11.7	29.1	41.3
DRAM	3.7	3.6	4.8	6.5	4.8	6.4	8.5	9.0	16.8	18.6	28.6	37.0
NAND	-0.8	-0.5	0.4	0.6	0.4	0.9	1.3	0.8	3.5	-0.3	3.5	8.5
Foundry/LSI	-1.8	-2.7	-1.0	-1.0	-0.7	-0.8	-0.8	-0.8	-5.3	-6.6	-3.0	-4.2
QoQ/YoY	-61.4	-68.3	1,097.8	44.5	-25.2	43.9	38.2	0.3	TTB	-22.4	148.7	41.8
DRAM	-21.4	-2.0	32.6	35.2	-26.8	33.5	33.8	6.4	TTB	10.7	53.7	29.3
NAND	TTR	RR	TTB	56.6	-27.3	117.2	41.0	-38.5	TTB	TTR	TTB	143.5
Foundry/LSI	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR
OP margin	4.4	1.3	13.6	17.8	14.6	18.4	22.9	23.1	13.6	9.9	20.1	24.4
DRAM	28.0	25.0	29.7	34.9	28.1	33.0	38.1	39.1	31.0	29.8	35.1	38.1
NAND	-13.0	-8.0	5.0	7.5	5.8	11.3	14.9	10.0	11.8	-1.2	10.7	23.1
Foundry/LSI	-30.3	-41.0	-13.9	-13.8	-9.8	-9.5	-9.7	-10.2	-19.9	-24.1	-9.8	-12.1
EBITDA	10.6	9.7	13.5	15.4	14.0	16.1	18.7	18.8	49.9	49.3	67.5	81.2
DRAM	7.5	7.4	8.5	10.2	9.0	10.7	12.9	13.4	26.2	33.6	46.0	57.0
NAND	1.9	2.1	3.0	3.2	2.9	3.5	3.9	3.4	12.9	10.2	13.7	16.6
Foundry/LSI	1.2	0.3	2.0	2.0	2.0	2.0	1.9	2.0	10.7	5.5	7.9	7.6
Capex	10.9	9.8	11.2	13.1	12.8	12.8	12.8	12.8	46.3	44.7	51.1	53.3
DRAM	4.9	4.4	5.0	5.9	6.4	6.4	6.4	6.4	18.4	20.2	25.6	24.1
NAND	2.9	2.6	3.0	3.5	2.6	2.6	2.6	2.6	13.0	11.8	10.3	10.7
Foundry/LSI	3.1	2.8	3.2	3.7	3.8	3.8	3.8	3.8	14.9	12.7	15.2	18.4

Source: Company data, Mirae Asset Securities Research

Table 7. SEC: Memory revenue outlook

	1Q25	2Q25	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
USD/KRW	1,453	1,402	1,375	1,340	1,340	1,340	1,340	1,340	1,363	1,392	1,340	1,340
QoQ/YoY (%)	4.0	-3.5	-1.9	-2.5	0.0	0.0	0.0	0.0	4.4	2.1	-3.8	0.0
DRAM												
Revenue (US\$bn)	9.1	10.4	11.8	13.9	12.6	14.4	16.6	17.3	39.8	45.1	60.9	72.5
QoQ/YoY (%)	-19.1	13.7	13.9	17.8	-9.0	13.6	15.9	3.7	81.8	13.3	35.0	19.0
Bit shipments (bn Gb)	20.5	22.8	24.5	26.0	25.0	27.0	29.0	29.3	88.8	93.7	110.3	127.1
QoQ/YoY (%)	1.0	11.0	7.6	6.0	-3.8	8.2	7.3	1.0	13.0	5.6	17.7	15.2
ASP (US\$)	0.44	0.45	0.48	0.53	0.51	0.53	0.57	0.59	0.45	0.48	0.55	0.57
QoQ/YoY	-19.9	2.5	5.8	11.2	-5.4	4.9	8.0	2.6	60.8	7.3	14.7	3.3
Conventional												
Revenue (US\$bn)	8.1	9.1	10.2	10.7	10.7	12.1	13.1	12.9	33.0	38.1	48.9	55.5
QoQ/YoY (%)	2.9	11.6	12.4	5.1	-0.0	13.4	8.1	-2.0	62.3	15.5	28.2	13.5
Bit shipments (bn Gb)	19.9	22.0	23.5	24.0	23.5	25.4	26.6	26.6	83.7	89.3	102.1	113.3
QoQ/YoY (%)	11.1	10.4	7.0	2.0	-2.0	8.0	5.0	0.0	8.2	6.8	14.4	10.9
ASP (US\$)	0.41	0.41	0.43	0.45	0.46	0.48	0.49	0.48	0.39	0.43	0.48	0.49
QoQ/YoY	-7.4	1.1	5.0	3.0	2.0	5.0	3.0	-2.0	50.1	8.2	12.1	2.4
HBM												
Revenue (US\$bn)	1.0	1.3	1.6	3.2	1.9	2.2	3.5	4.4	6.8	7.0	12.0	17.0
QoQ/YoY (%)	-71.1	31.6	25.0	100.0	-39.1	14.4	58.8	24.8	336.8	2.9	72.0	41.2
% of DRAM	10.6	12.3	13.5	22.9	15.3	15.4	21.1	25.4	17.1	15.5	19.8	23.4
Bit shipments (bn Gb)	0.6	0.8	1.0	2.0	1.5	1.7	2.4	2.7	5.1	4.4	8.2	13.8
QoQ/YoY (%)	-74.1	29.0	25.0	100.0	-25.8	12.2	43.0	12.5	334.2	-13.6	85.7	68.5
% of DRAM	3.0	3.5	4.1	7.7	5.9	6.2	8.2	9.1	5.8	4.7	7.4	10.9
ASP (US\$)	1.56	1.59	1.59	1.59	1.30	1.33	1.47	1.64	1.3	1.6	1.5	1.2
QoQ/YoY	11.6	2.0	0.0	0.0	-18.0	2.0	11.0	11.0	0.6	19.1	-7.4	-16.2
NAND												
Revenue (US\$bn)	4.0	4.8	5.5	5.9	5.6	6.2	6.6	6.1	22.1	20.2	24.4	27.5
QoQ/YoY (%)	-22.5	18.2	15.5	7.1	-5.0	10.2	7.1	-7.9	86.4	-8.6	21.1	12.7
Bit shipments (bn Gb)	61.6	77.6	85.4	89.7	85.2	92.0	96.6	93.7	298.1	314.4	367.6	413.3
QoQ/YoY (%)	-10.0	26.0	10.0	5.0	-5.0	8.0	5.0	-3.0	11.0	5.5	16.9	12.4
ASP (US\$)	0.07	0.06	0.06	0.07	0.07	0.07	0.07	0.06	0.07	0.06	0.07	0.07
QoQ/YoY	-13.8	-6.2	5.0	2.0	0.0	2.0	2.0	-5.0	67.9	-13.3	3.6	0.2

Source: Company data, Mirae Asset Securities estimates

Table 8. SEC: DS earnings forecast revisions

(Wtr, %, %p)

	3Q25F			2025F			2026F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
Revenue	30.9	30.1	2.5	117.9	116.0	1.6	145.1	133.2	9.0
DRAM	16.2	16.0	1.6	62.6	62.1	0.7	81.6	72.5	12.7
NAND	7.6	7.1	7.1	28.0	26.9	4.1	32.7	30.7	6.8
Foundry/LSI	7.1	7.1	0.0	27.4	27.0	1.3	30.8	30.1	2.4
OP	4.2	3.5	19.3	11.7	11.1	5.1	29.1	26.6	9.7
DRAM	4.8	4.4	9.7	18.6	17.2	8.2	28.6	20.7	38.6
NAND	0.4	0.2	58.3	-0.3	-0.5	RR	3.5	3.3	6.6
Foundry/LSI	-1.0	-1.1	RR	-6.6	-5.6	RR	-3.0	2.6	TTR
OP margin	13.6	11.7	1.9	9.9	9.6	0.3	20.1	19.9	0.1
DRAM	29.7	27.5	2.2	29.8	27.7	2.1	35.1	28.5	6.6
NAND	5.0	3.4	1.6	-1.2	-1.8	0.6	10.7	10.7	-0.0
Foundry/LSI	-13.9	-15.5	1.6	-24.1	-20.8	-3.3	-9.8	8.7	-18.5
[Memory est.]									
DRAM									
Bit growth	7.6	7.6	0.0	5.6	5.6	0.0	17.7	14.4	3.3
ASP chg.	5.8	4.1	1.8	7.3	6.3	1.0	14.7	4.2	10.5
Conventional									
Bit growth	7.0	7.0	0.0	6.8	6.8	0.0	14.4	10.8	3.5
ASP chg.	5.0	3.0	2.0	8.2	6.9	1.2	12.1	-1.3	13.4
HBM									
Bit growth	25.0	25.0	0.0	-13.6	-13.6	0.0	85.7	85.7	0.0
% of DRAM	4.1	4.1	0.0	4.7	4.7	0.0	7.4	7.7	-0.2
ASP chg.	0.0	0.0	0.0	19.1	19.1	0.0	-7.4	-7.4	0.0
NAND									
Bit growth	10.0	5.0	5.0	5.5	2.2	3.2	16.9	12.9	4.0
ASP chg.	5.0	5.0	0.0	-13.3	-14.3	1.0	3.6	3.3	0.3

Source: Mirae Asset Securities Research

Table 9. SEC: DX earnings outlook

(Wtr, %)

	1Q25	2Q25	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
Revenue	51.7	43.6	47.0	40.1	51.1	42.2	48.3	41.7	174.9	182.3	183.3	190.7
MX	36.2	28.5	32.3	24.9	35.1	26.3	33.0	26.1	114.4	121.9	120.6	125.9
Smartphones	28.9	22.0	25.4	18.6	27.6	19.6	25.9	19.6	89.5	94.8	92.7	97.2
Other mobile	7.3	6.5	7.0	6.3	7.5	6.7	7.2	6.5	24.9	27.1	27.9	28.7
NW	0.8	0.7	0.6	0.8	0.9	0.8	0.6	0.9	2.8	3.0	3.1	3.4
VD	7.8	7.0	7.4	8.4	8.0	7.6	7.7	8.7	30.9	30.5	31.9	33.0
DA	6.7	7.1	6.4	5.7	6.9	7.2	6.6	5.8	25.5	25.9	26.6	27.2
QoQ/YoY	27.6	-15.8	7.8	-14.6	27.5	-17.6	14.5	-13.6	2.9	4.3	0.5	4.1
MX	44.7	-21.4	13.6	-22.8	40.9	-25.2	25.7	-21.1	5.3	6.5	-1.1	4.5
Smartphones	53.0	-24.0	15.5	-26.6	48.4	-29.1	32.0	-24.3	6.0	5.9	-2.3	4.9
Other mobile	19.0	-11.0	7.1	-9.2	19.0	-11.0	7.1	-9.2	3.1	8.8	3.0	3.0
NW	3.1	-7.8	-22.2	42.0	3.1	-7.8	-22.2	42.0	-25.7	5.9	5.0	9.7
VD	-9.5	-9.6	4.9	14.2	-4.9	-5.2	2.0	12.1	1.8	-1.3	4.6	3.3
DA	15.7	5.1	-9.3	-12.0	21.7	5.1	-8.4	-12.0	-2.1	1.6	2.5	2.5
OP	4.7	3.3	3.8	2.4	4.5	2.6	4.0	2.6	12.4	14.3	13.7	14.8
MX/NW	4.3	3.1	3.4	2.0	4.1	2.3	3.6	2.2	10.7	12.8	12.2	13.4
VD/DA	0.3	0.2	0.4	0.4	0.3	0.3	0.4	0.4	1.8	1.3	1.4	1.4
QoQ/YoY	108.0	-29.6	15.4	-38.1	87.2	-40.9	51.3	-34.4	-13.5	14.7	-4.1	8.3
MX/NW	104.8	-27.9	10.5	-42.3	106.5	-44.7	59.1	-38.0	-18.1	20.1	-5.1	9.9
VD/DA	50.0	-33.3	92.8	-2.6	-8.1	0.7	5.0	-1.4	38.9	-27.9	12.3	-4.5
OP margin	9.1	7.6	8.2	5.9	8.7	6.2	8.3	6.3	7.1	7.8	7.5	7.8
MX/NW	11.6	10.6	10.4	7.7	11.3	8.3	10.7	8.3	9.1	10.3	9.8	10.3
VD/DA	2.1	1.4	2.8	2.7	2.3	2.3	2.5	2.5	3.1	2.2	2.4	2.2

Source: Company data, Counterpoint, Mirae Asset Securities Research

Table 10. SEC: Smartphone revenue outlook

(W, Wtr, %)

	1Q25	2Q25	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
USD/KRW	1,453	1,402	1,375	1,340	1,340	1,340	1,340	1,340	1,363	1,392	1,340	1,340
QoQ/YoY	4.0	-3.5	-1.9	-2.5	0.0	0.0	0.0	0.0	4.4	2.1	-3.8	0.0
Revenue (US\$bn)	19.9	15.7	18.4	13.9	20.6	14.6	19.3	14.6	65.9	67.9	69.2	72.5
YoY	-1.4	3.9	7.8	2.8	3.7	-6.6	4.7	5.1	1.6	3.1	1.9	4.9
QoQ	47.1	-21.3	17.8	-24.7	48.4	-29.1	32.0	-24.3				
ASP (US\$)	326	270	301	265	333	275	310	271	294	292	299	307
YoY	-3.0	-3.2	2.0	2.0	2.0	2.0	3.0	2.0	2.0	-0.8	2.4	2.6
QoQ	25.4	-17.2	11.4	-11.9	25.4	-17.2	12.5	-12.7				
Sell-in	61.0	58.0	61.3	52.4	62.0	53.1	62.3	54.0	224.0	232.7	231.4	236.6
YoY	1.7	7.4	5.7	0.8	1.6	-8.4	1.6	3.1	-0.4	3.9	-0.6	2.2
QoQ	17.3	-4.9	5.7	-14.5	18.3	-14.4	17.3	-13.3				
Sell-through	56.2	61.2	58.3	56.4	60.0	56.1	59.3	57.0	225.6	232.1	232.4	235.6
YoY	-3.0	8.6	5.2	0.9	6.8	-8.4	1.7	1.1	-0.7	2.9	0.1	1.4
QoQ	0.4	9.0	-4.8	-3.3	6.4	-6.5	5.7	-3.9				
Flagship	16.3	15.5	14.3	12.4	18.0	14.1	14.3	12.0	61.4	58.5	58.4	61.6
YoY	-9.9	6.4	-9.3	-4.0	10.4	-9.3	0.0	-3.2	53.9	-4.6	-0.2	5.5
QoQ	26.1	-4.6	-8.0	-13.3	45.2	-21.7	1.4	-16.1				
Galaxy S26					12.0	10.0	7.0	7.0			36.0	13.0
Galaxy S25	9.2	11.1	8.0	7.0	4.0	3.0	3.0	2.0		35.2	12.0	0.2
Galaxy S24	4.6	3.2	2.0	2.0	0.5				36.9	11.8	0.5	0.0
Galaxy S23	1.3	0.6							16.5	1.9		
Galaxy S22												
Galaxy S21												
Galaxy Z Fold 8							1.6	1.0			2.6	1.2
Galaxy Z Flip 8							2.2	1.6			3.8	2.3
Galaxy Z Fold 7			1.8	1.4	0.5	0.3	0.2	0.2		3.2	1.2	
Galaxy Z Flip 7			2.2	1.8	1.0	0.8	0.3	0.2		4.0	2.3	
Galaxy Z Fold 6	0.5	0.3	0.1	0.1					2.3	1.0		
Galaxy Z Flip 6	0.6	0.4	0.2	0.1					2.9	1.3		
Galaxy Z Fold 5									0.9	0.1		
Galaxy Z Flip 5	0.1								1.7	0.1		
Low/mid-end	39.9	45.7	44.0	44.0	42.0	42.0	45.0	45.0	164.2	173.5	174.0	174.0
YoY	0.2	9.4	10.9	2.3	5.4	-8.0	2.3	2.3	-12.3	5.7	0.3	0.0
QoQ	-7.3	14.6	-3.7	0.0	-4.5	0.0	7.1	0.0				
Galaxy A series	33.4	39.3	38.0	36.0	35.0	35.0	37.0	37.0	136.8	146.7	144.0	144.0
Other	6.5	6.4	6.0	8.0	7.0	7.0	8.0	8.0	27.4	26.9	30.0	30.0

Source: Company data, Counterpoint, Mirae Asset Securities Research

Table 11. SEC: DX earnings forecast revisions

(Wtr, %, %p)

	3Q25F			2025F			2026F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
Revenue	47.0	46.3	1.5	182.3	181.9	0.2	183.3	184.8	-0.8
MX	32.3	31.6	2.3	121.9	121.4	0.4	120.6	122.0	-1.2
Smartphones	25.4	24.6	2.9	94.8	94.3	0.5	92.7	94.1	-1.5
Other mobile	7.0	7.0	0.0	27.1	27.1	-0.2	27.9	27.9	-0.2
NW	0.6	0.6	0.0	3.0	2.9	1.7	3.1	3.1	1.7
VD	7.4	7.4	0.0	30.5	30.5	0.0	31.9	31.9	0.0
DA	6.4	6.4	0.0	25.9	25.9	-0.0	26.6	26.6	-0.0
OP	3.8	3.6	6.5	14.3	14.0	2.2	13.7	13.6	0.5
MX/NW	3.4	3.2	6.5	12.8	12.6	1.8	12.2	12.2	-0.3
VD/DA	0.4	0.4	0.0	1.3	1.3	0.0	1.4	1.4	0.0
OP margin	8.2	7.8	0.4	7.8	7.7	0.2	7.5	7.4	0.1
MX/NW	10.4	10.0	0.4	10.3	10.1	0.1	9.8	9.7	0.1
VD/DA	2.8	2.8	0.0	2.2	2.2	0.0	2.4	2.4	0.0
[Smartphone est.]									
ASP (US\$)	300.9	300.9	0.0	291.7	291.7	0.0	298.9	298.9	0.0
Sell-in	61.3	60.0	2.2	232.7	231.2	0.6	231.4	231.4	0.0
Sell-through	58.3	58.0	0.5	232.1	231.6	0.2	232.4	232.4	0.0
Flagship	14.3	14.0	2.1	58.5	58.0	0.9	58.4	58.4	0.0
Galaxy S26	0.0	0.0	-	0.0	0.0	-	36.0	36.0	0.0
Galaxy S25	8.0	8.0	0.0	35.2	35.2	0.0	12.0	12.0	0.0
Galaxy S24	2.0	2.0	0.0	11.8	11.8	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	1.8	1.5	20.0	3.2	2.7	18.5	1.2	1.2	0.0
Galaxy Z Flip 7	2.2	2.2	0.0	4.0	4.0	0.0	2.3	2.3	0.0
Galaxy Z Fold 6	0.1	0.1	0.0	1.0	1.0	0.0	0.0	0.0	-
Galaxy Z Flip 6	0.2	0.2	0.0	1.3	1.3	0.0	0.0	0.0	-
Low/mid-end	44.0	44.0	0.0	173.5	173.5	0.0	174.0	174.0	0.0
Galaxy A series	38.0	38.0	0.0	146.7	146.7	0.0	144.0	144.0	0.0
Other	6.0	6.0	0.0	26.9	26.9	0.0	30.0	30.0	0.0

Source: Counterpoint, Mirae Asset Securities Research

Samsung Electronics (005930 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	300,871	316,303	344,546	376,212
Cost of revenue	186,562	199,354	203,872	214,199
GP	114,309	116,949	140,674	162,013
SG&A expenses	81,583	85,653	91,462	99,132
OP (adj.)	32,726	31,295	49,212	62,881
OP	32,726	31,295	49,212	62,881
Non-operating profit	4,804	5,529	4,488	5,174
Net financial income	3,915	3,748	4,088	4,774
Net income from associates	751	478	400	400
Pretax profit	37,530	36,824	53,700	68,055
Income tax	3,078	3,073	4,382	5,512
Profit from continuing operations	34,451	33,750	49,318	62,543
Profit from discontinued operations	0	0	0	0
NP	34,451	33,750	49,318	62,543
Attributable to owners	33,621	32,646	47,560	60,313
Attributable to minority interests	830	1,105	1,758	2,230
Total comprehensive income	51,296	26,392	49,318	62,543
Attributable to owners	50,048	26,844	50,990	64,664
Attributable to minority interests	1,248	-451	-1,672	-2,121
EBITDA	75,357	76,781	87,409	93,719
FCF	21,576	21,331	28,877	32,620
EBITDA margin (%)	25.0	24.3	25.4	24.9
OP margin (%)	10.9	9.9	14.3	16.7
Net margin (%)	11.2	10.3	13.8	16.0

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	72,983	74,539	85,480	91,330
NP	34,451	33,750	49,318	62,543
Non-cash income/expenses	42,947	46,982	37,730	30,815
Depreciation	39,650	42,299	34,999	27,639
Amortization	2,981	3,187	3,199	3,199
Other	316	1,496	-468	-23
Chg. in working capital	-1,568	-5,706	-2,036	-2,051
Chg. in AR & other receivables	-3,139	-2,528	-4,150	-4,180
Chg. in inventory	2,541	-6,598	-4,924	-4,960
Chg. in AP & other payables	-1,539	996	1,177	1,185
Income tax	-6,450	-5,149	-4,382	-5,512
Cash flow from investing activities	-85,382	-61,173	-64,207	-66,355
Chg. in PP&E	-51,250	-53,105	-56,602	-58,710
Chg. in intangible assets	-2,319	-2,428	-2,000	-2,000
Chg. in financial assets	-36,218	-3,227	-5,604	-5,645
Other	4,405	-2,413	-1	0
Cash flow from financing activities	-7,797	-19,599	-9,667	-9,667
Chg. in financial liabilities	6,644	-5,301	0	0
Chg. in equity	0	0	0	0
Dividends	-10,889	-9,833	-9,667	-9,667
Other	-3,552	-4,465	0	0
Chg. in cash	-15,375	-5,533	10,408	14,101
Beginning balance	69,081	53,706	48,172	58,580
Ending balance	53,706	48,172	58,580	72,681

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	227,062	231,014	257,911	288,621
Cash & equivalents	53,706	48,172	58,580	72,681
AR & other receivables	53,246	56,163	61,229	66,331
Inventory	51,755	54,590	59,514	64,474
Other current assets	68,355	72,089	78,588	85,135
Non-current assets	287,470	298,986	320,588	351,667
Investments in associates	12,592	13,282	14,480	15,687
PP&E	205,945	212,058	233,661	264,732
Intangible assets	23,739	24,798	23,600	22,401
Total assets	514,532	530,000	578,499	640,289
Current liabilities	93,326	90,610	98,026	105,496
AP & other payables	30,918	32,611	35,553	38,515
Short-term financial liabilities	15,380	8,394	8,394	8,394
Other current liabilities	47,028	49,605	54,079	58,587
Non-current liabilities	19,014	21,524	22,957	24,401
Long-term financial liabilities	3,950	5,636	5,636	5,636
Other non-current liabilities	15,064	15,888	17,321	18,765
Total liabilities	112,340	112,134	120,983	129,896
Equity attributable to owners	391,688	406,269	444,162	494,809
Capital stock	898	898	898	898
Capital surplus	4,404	4,404	4,404	4,404
Retained earnings	370,513	390,438	428,331	478,977
Minority interests	10,504	11,596	13,354	15,583
Shareholders' equity	402,192	417,865	457,516	510,392

Key valuation metrics/ratios

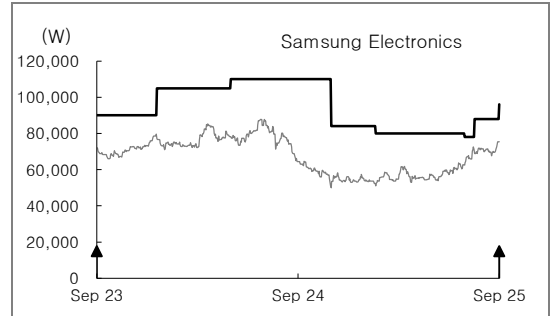
	2024	2025F	2026F	2027F
P/E (x)	10.7	15.6	10.7	8.4
P/CF (x)	4.7	6.3	5.8	5.4
P/B (x)	0.9	1.2	1.1	1.0
EV/EBITDA (x)	3.6	5.4	4.5	4.0
EPS (W)	4,950	4,841	7,061	8,954
CFPS (W)	11,394	11,972	12,924	13,860
BPS (W)	57,930	60,724	66,349	73,869
DPS (W)	1,446	1,456	1,456	1,456
Dividend payout ratio (%)	25.0	25.3	17.2	13.6
Dividend yield (%)	2.7	1.9	1.9	1.9
Revenue growth (%)	16.2	5.1	8.9	9.2
EBITDA growth (%)	66.6	1.9	13.8	7.2
OP growth (%)	398.3	-4.4	57.2	27.8
EPS growth (%)	132.3	-2.2	45.9	26.8
AR turnover (x)	7.5	7.1	7.2	7.2
Inventory turnover (x)	5.8	5.9	6.0	6.1
AP turnover (x)	15.8	15.7	15.0	14.5
ROA (%)	7.1	6.5	8.9	10.3
ROE (%)	9.0	8.2	11.2	12.8
ROIC (%)	10.6	7.9	14.4	16.9
Debt-to-equity ratio (%)	27.9	26.8	26.4	25.5
Current ratio (%)	243.3	255.0	263.1	273.6
Net debt-to-equity ratio (%)	-23.2	-23.0	-24.5	-25.9
Interest coverage ratio (x)	36.2	47.7	74.3	95.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung Electronics (005930)	09/15/25	Buy	96,000
	08/01/25	Buy	88,000
	07/14/25	Buy	78,000
	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



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

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

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 2025)

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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
