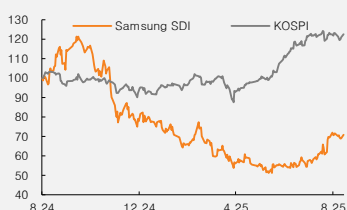


(Maintain)	<b>Buy</b>
Target price	<b>▲ W315,000</b>
Current price (8/25/25)	W221,500
Upside	42.2%

OP (25F, Wbn)	-1,275
Consensus OP (25F, Wbn)	-1,171
EPS growth (25F, %)	TTR
Market EPS growth (25F, %)	23.1
P/E (25F, x)	-
Market P/E (25F, x)	11.9
KOSPI	3,209.86

Market cap (Wbn)	17,850
Shares (mn)	81
Free float (%)	71.9
Foreign ownership (%)	26.6
Beta (12M)	1.15
52-week low (W)	160,200
52-week high (W)	379,375

(%)	1M	6M	12M
Absolute	16.7	-4.3	-31.5
Relative	16.2	-21.6	-42.4



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006400 KS • EV Batteries

# Samsung SDI

## Time to revisit value of Samsung Display stake

### Lift TP to W315,000

We raise our target price for Samsung SDI to W315,000 (from W280,000). We believe it is time to revisit the value of Samsung Display's OLED business, which was a major driver of Samsung SDI's share price during 2016-17, when company-wide earnings were sluggish. Previously, we had excluded Samsung SDI's 15.2% stake in Samsung Display from our valuation model due to slowing OLED market growth. However, we are now including it again, conservatively valuing the stake at W3.5tr based on Samsung Display's book value of W65tr, a P/B of 0.7x (using LG Display as a benchmark), Samsung SDI's 15.2% stake, and a 50% discount rate.

We believe this reappraisal is warranted for two reasons: 1) Apple selected Samsung Display as the exclusive supplier of OLED panels for its first foldable device series (set to launch in 2026); and 2) Samsung Display is likely to secure additional legacy volumes following a recent preliminary ruling by the International Trade Commission. With depreciation largely completed on Samsung Display's OLED lines, rising utilization rates should drive stable earnings growth. From 2026, potential increases in the value of Samsung SDI's stake in Samsung Display and in related equity-method gains warrant attention.

### Near-term earnings to be weak, but ESS to drive a recovery in 2026-27

With EV demand remaining sluggish, earnings weakness seems unavoidable in the short term. For 3Q25, we expect the company to report revenue of W3.15tr (flat QoQ) and an operating loss of W400bn (remaining in the red QoQ). That said, with near-term earnings concerns already priced in, we believe attention should shift to the likelihood of a gradual earnings recovery in 4Q25 and ESS earnings growth in the US from 2026 onward. As we noted in our previous report, the ESS business is likely to account for around half of consolidated operating profit in 2026-27. We currently value the ESS business at W13tr, applying a target EV/EBITDA of 15x to 2027F EBITDA. We see room for an upward adjustment to our medium/long-term valuation of the business if the company makes meaningful additions to its customer base (as domestic peers have done).

### Stock remains undervalued

We believe that near-term earnings weakness is already reflected in the current valuation. Based on our earnings estimates for 2027 (when ESS earnings and equity-method income from Samsung Display are expected to improve meaningfully), the stock is trading at a P/E of 8x and P/B of 0.7x—levels comparable to the trough seen during 2014-16.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	21,437	16,592	12,894	13,816	16,982
OP (Wbn)	1,545	363	-1,275	1,029	2,156
OP margin (%)	7.2	2.2	-9.9	7.4	12.7
NP (Wbn)	2,009	599	-352	1,363	2,340
EPS (W)	27,788	8,288	-4,503	16,579	28,470
ROE (%)	11.5	3.1	-1.7	6.3	10.0
P/E (x)	16.6	29.2	-	13.4	7.8
P/B (x)	1.8	0.9	0.8	0.8	0.7
Dividend yield (%)	0.2	0.4	0.4	0.4	0.4

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

**Table 1. TP calculation**

	EBITDA	Applied EV/EBITDA (x)	Value	Notes
Small-sized batteries (Wbn)	671	10	6,715	2026F
EV/ESS batteries (incl. AMPC, Wbn)				
EV batteries	1,074	10	10,735	2026F
ESS batteries	860	15	12,894	2027F
EM (Wbn)	293	10	2,931	2026F
Samsung Display value (Wbn)			3,452	P/B of 0.7x (based on LGD's multiple); 15.2% stake; 50% discount
Total operating value (Wbn)			36,727	
Net borrowings (Wbn)			11,156	2026F
Fair value (Wbn)			25,571	
No. of shares ('000)			80,586	Rights offering reflected
Fair value/share (W)			317,308	

Source: Mirae Asset Securities Research

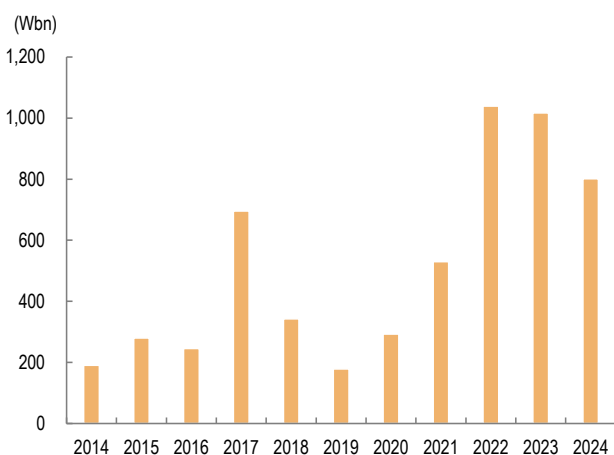
**Table 2. Quarterly and annual earnings**

(Wbn, %)

	1Q25	2Q25	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2025F	2026F
<b>Revenue</b>	<b>3,177</b>	<b>3,179</b>	<b>3,153</b>	<b>3,385</b>	<b>2,767</b>	<b>3,040</b>	<b>3,595</b>	<b>4,414</b>	<b>12,894</b>	<b>13,816</b>
Batteries	2,981	2,961	2,925	3,104	2,545	2,812	3,344	4,133	11,970	12,835
Small-sized (IT)	750	966	1,014	1,102	917	966	1,067	1,173	3,833	4,123
Mid/large-sized (EV/ESS)	2,231	1,995	1,910	2,001	1,629	1,846	2,277	2,960	8,137	8,711
EM	196	218	228	281	221	228	251	281	924	982
<b>OP</b>	<b>-434</b>	<b>-398</b>	<b>-399</b>	<b>-44</b>	<b>146</b>	<b>218</b>	<b>286</b>	<b>379</b>	<b>-1,275</b>	<b>1,029</b>
Batteries	-562	-497	-443	-186	-6	54	114	173	-1,688	334
Small-sized (IT)	-233	-85	-52	0	4	12	28	56	-369	99
Mid/large-sized (EV/ESS)	-329	-412	-391	-186	-10	42	86	116	-1,319	235
EM	18	33	34	47	23	33	37	43	132	137
Other	109	66	10	95	129	131	135	164	281	558
<b>OP margin</b>	<b>-13.7</b>	<b>-12.5</b>	<b>-12.7</b>	<b>-1.3</b>	<b>5.3</b>	<b>7.2</b>	<b>8.0</b>	<b>8.6</b>	<b>-9.9</b>	<b>7.4</b>
Batteries	-18.8	-16.8	-15.1	-6.0	-0.2	1.9	3.4	4.2	-14.1	2.6
Small-sized (IT)	-31.1	-8.8	-5.1	0.0	0.4	1.2	2.6	4.8	-9.6	2.4
Mid/large-sized (EV/ESS)	-14.7	-20.7	-20.5	-9.3	-0.6	2.3	3.8	3.9	-16.2	2.7
EM	9.3	15.1	14.7	16.6	10.6	14.4	14.9	15.2	14.2	13.9

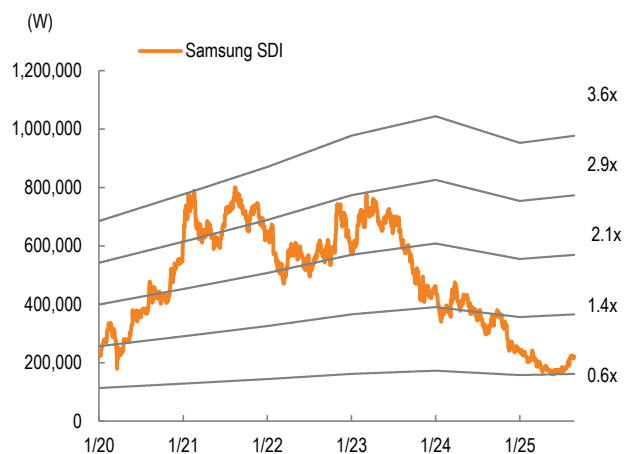
Source: Company data, Mirae Asset Securities Research

**Figure 1. Equity-method profit trend**



Source: Company data, Mirae Asset Securities Research

**Figure 2. 12-month forward P/B band chart**



Source: QuantiWise, Mirae Asset Securities Research

## Samsung SDI (006400 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>16,592</b>	<b>12,894</b>	<b>13,816</b>	<b>16,982</b>
<b>Cost of revenue</b>	<b>13,499</b>	<b>11,287</b>	<b>9,460</b>	<b>11,224</b>
<b>GP</b>	<b>3,093</b>	<b>1,607</b>	<b>4,356</b>	<b>5,758</b>
<b>SG&amp;A expenses</b>	<b>2,820</b>	<b>3,058</b>	<b>3,327</b>	<b>3,601</b>
<b>OP (adj.)</b>	<b>363</b>	<b>-1,275</b>	<b>1,029</b>	<b>2,156</b>
<b>OP</b>	<b>363</b>	<b>-1,275</b>	<b>1,029</b>	<b>2,156</b>
<b>Non-operating profit</b>	<b>164</b>	<b>506</b>	<b>659</b>	<b>742</b>
Net financial income	-281	-279	-286	-309
Net income from associates	801	637	668	769
Pretax profit	527	-769	1,688	2,898
Income tax	7	-394	253	435
Profit from continuing operations	520	-375	1,435	2,463
Profit from discontinued operations	55	14	0	0
<b>NP</b>	<b>576</b>	<b>-360</b>	<b>1,435</b>	<b>2,463</b>
Attributable to owners	599	-352	1,363	2,340
Attributable to minority interests	-24	-9	72	123
<b>Total comprehensive income</b>	<b>1,480</b>	<b>-698</b>	<b>1,435</b>	<b>2,463</b>
Attributable to owners	1,322	-573	1,115	1,915
Attributable to minority interests	158	-125	319	548
EBITDA	2,148	604	3,171	4,616
FCF	-6,409	-2,817	-285	346
EBITDA margin (%)	12.9	4.7	23.0	27.2
OP margin (%)	2.2	-9.9	7.4	12.7
Net margin (%)	3.6	-2.7	9.9	13.8

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>-138</b>	<b>1,054</b>	<b>3,715</b>	<b>5,346</b>
NP	576	-360	1,435	2,463
Non-cash income/expenses	2,397	1,358	1,621	2,033
Depreciation	1,795	1,970	2,079	2,413
Amortization	80	85	63	47
Other	522	-697	-521	-427
Chg. in working capital	-2,622	171	1,092	1,486
Chg. in AR & other receivables	-272	-156	-505	-17
Chg. in inventory	252	95	-516	-18
Chg. in AP & other payables	-1,278	132	300	207
Income tax	-236	51	-253	-435
<b>Cash flow from investing activities</b>	<b>-4,920</b>	<b>-4,345</b>	<b>-3,827</b>	<b>-4,816</b>
Chg. in PP&E	-6,263	-3,855	-4,000	-5,000
Chg. in intangible assets	-85	-28	0	0
Chg. in financial assets	428	-581	-173	-165
Other	1,000	119	346	349
<b>Cash flow from financing activities</b>	<b>5,544</b>	<b>1,988</b>	<b>-67</b>	<b>930</b>
Chg. in financial liabilities	5,941	-136	10	1,007
Chg. in equity	0	1,646	0	0
Dividends	-70	-67	-77	-77
Other	-327	545	0	0
<b>Chg. in cash</b>	<b>361</b>	<b>-1,702</b>	<b>317</b>	<b>354</b>
Beginning balance	1,524	2,138	437	753
Ending balance	1,885	437	753	1,108

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>10,334</b>	<b>9,392</b>	<b>11,043</b>	<b>11,631</b>
Cash & equivalents	1,885	437	753	1,108
AR & other receivables	2,883	2,829	3,377	3,424
Inventory	2,879	2,750	3,267	3,284
Other current assets	2,687	3,376	3,646	3,815
<b>Non-current assets</b>	<b>30,263</b>	<b>32,738</b>	<b>34,743</b>	<b>39,127</b>
Investments in associates	10,187	11,205	11,317	13,137
PP&E	17,707	19,048	20,970	23,557
Intangible assets	668	636	573	526
<b>Total assets</b>	<b>40,597</b>	<b>42,130</b>	<b>45,786</b>	<b>50,757</b>
<b>Current liabilities</b>	<b>10,856</b>	<b>9,862</b>	<b>11,301</b>	<b>12,294</b>
AP & other payables	2,192	2,178	2,840	3,296
Short-term financial liabilities	6,550	5,159	5,169	5,176
Other current liabilities	2,114	2,525	3,292	3,822
<b>Non-current liabilities</b>	<b>8,174</b>	<b>9,267</b>	<b>10,125</b>	<b>11,717</b>
Long-term financial liabilities	5,190	6,445	6,445	7,445
Other non-current liabilities	2,984	2,822	3,680	4,272
<b>Total liabilities</b>	<b>19,030</b>	<b>19,129</b>	<b>21,426</b>	<b>24,011</b>
<b>Equity attributable to owners</b>	<b>19,766</b>	<b>21,076</b>	<b>22,362</b>	<b>24,626</b>
Capital stock	357	416	416	416
Capital surplus	5,002	6,589	6,589	6,589
Retained earnings	12,780	12,359	13,645	15,909
<b>Minority interests</b>	<b>1,801</b>	<b>1,925</b>	<b>1,997</b>	<b>2,120</b>
<b>Shareholders' equity</b>	<b>21,567</b>	<b>23,001</b>	<b>24,359</b>	<b>26,746</b>

## Key valuation metrics/ratios

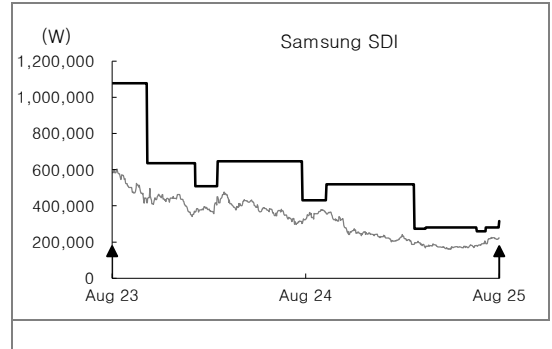
	2024	2025F	2026F	2027F
P/E (x)	29.2	-	13.4	7.8
P/CF (x)	5.9	17.3	6.0	4.0
P/B (x)	0.9	0.8	0.8	0.7
EV/EBITDA (x)	13.4	50.4	9.5	6.6
EPS (W)	8,288	-4,503	16,579	28,470
CFPS (W)	41,106	12,769	37,171	54,700
BPS (W)	278,144	260,592	276,239	303,776
DPS (W)	973	973	973	973
Dividend payout ratio (%)	11.4	-20.9	5.2	3.1
Dividend yield (%)	0.4	0.4	0.4	0.4
Revenue growth (%)	-22.6	-22.3	7.1	22.9
EBITDA growth (%)	-34.4	-71.9	425.0	45.6
OP growth (%)	-76.5	TTR	TTB	109.6
EPS growth (%)	-70.2	TTR	TTB	71.7
AR turnover (x)	5.9	4.8	4.7	5.3
Inventory turnover (x)	5.4	4.6	4.6	5.2
AP turnover (x)	8.9	11.9	8.3	8.1
ROA (%)	1.5	-0.9	3.3	5.1
ROE (%)	3.1	-1.7	6.3	10.0
ROIC (%)	1.9	-3.7	5.8	8.5
Debt-to-equity ratio (%)	88.2	83.2	88.0	89.8
Current ratio (%)	95.2	95.2	97.7	94.6
Net debt-to-equity ratio (%)	44.9	45.3	41.0	39.2
Interest coverage ratio (x)	1.1	-3.9	3.2	6.3

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Samsung SDI (006400)	08/26/25	Buy	315,000
	08/01/25	Buy	280,000
	07/15/25	Buy	260,000
	04/10/25	Buy	280,000
	03/19/25	Buy	274,129
	10/04/24	Buy	518,888
	08/20/24	Buy	430,775
	03/13/24	Buy	646,162
	01/31/24	Buy	509,097
	11/01/23	Buy	636,371
	08/01/23	One year	



### 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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