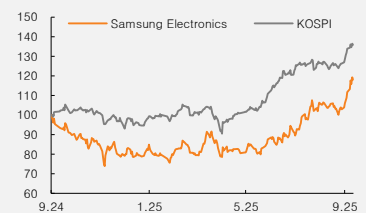


| | |
|-------------------------|-------------------|
| (Maintain) | Buy |
| Target price | ▲ W111,000 |
| Current price (9/19/25) | W79,700 |
| Upside | 39.3% |

| | |
|----------------------------|----------|
| OP (25F, Wbn) | 31,799 |
| Consensus OP (25F, Wbn) | 29,626 |
| EPS growth (25F, %) | -0.8 |
| Market EPS growth (25F, %) | 23.5 |
| P/E (25F, x) | 16.2 |
| Market P/E (25F, x) | 12.8 |
| KOSPI | 3,445.24 |

| | |
|-----------------------|---------|
| Market cap (Wbn) | 471,795 |
| Shares (mn) | 5,920 |
| Free float (%) | 75.3 |
| Foreign ownership (%) | 51.1 |
| Beta (12M) | 1.08 |
| 52-week low (W) | 49,900 |
| 52-week high (W) | 80,500 |

| (%) | 1M | 6M | 12M |
|----------|------|------|------|
| Absolute | 13.9 | 36.2 | 26.3 |
| Relative | 4.2 | 3.9 | -5.4 |



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Samsung Electronics

Broad-based industry recovery underway

Poised to benefit from industry-wide recovery; raise TP

We lift our 12-month target price for Samsung Electronics (SEC) by 15.6% to W111,000 (from W96,000). Notably, we revised up our 2026 operating profit forecast by 12.2% to W55.2tr, reflecting a +6.2%p adjustment to our 2026 DRAM ASP growth forecast. Additionally, with 12-layer HBM3E shipments to Nvidia reportedly underway, we revised up our target EV/EBITDA multiple for the memory business (reducing the discount to peers from 30% to 20%).

Commodity chip price uptrend: Starting this month, contract price forecasts have been revised up sharply. For DDR5, the QoQ growth forecast for 4Q25 was revised up to +4.7%, marking the first positive QoQ revision this year. We expect DDR5 prices to continue growing QoQ through 3Q26 at a mid-single-digit rate. DDR4 price forecasts for 3Q25 have also been revised up sharply (from +95% QoQ to +160% QoQ), and NAND prices are projected to continue rising through 2026.

That said, demand growth remains centered on data center-use commodity chips. Under its revised 2026 forecasts, TrendForce sees bit demand expanding 7.2% YoY for server DRAMs and 36.5% YoY for enterprise SSDs. Meanwhile, although per-device memory content is expected to increase, overall shipment volumes for PCs and mobile devices are projected to grow only modestly (+1.1% and +0.4% YoY, respectively).

Meanwhile, supply remains constrained amid the transition to HBM4 chips and 1nm process technology. The industry could face protracted supply shortages if IT demand (for which forecasts remain low) rebounds. As memory represents an essential raw material/component for IT device makers, rising prices are unlikely to deter purchases. Indeed, this dynamic was recently illustrated by the spike in DDR4 prices.

Meanwhile, SEC may not fully benefit from the current quad-level cell (QLC) SSD up-cycle, but we attribute this to a strategic misstep in product development rather than a structural weakness in its technology or sales capabilities. While revenue expansion could be limited relative to broader market growth, we believe any impact on valuation will be minimal.

12-layer HBM3E shipments to Nvidia: SEC has reportedly secured validation from Nvidia for its 12-layer HBM3E product, paving the way for initial shipments and helping to ease concerns about its technological competitiveness. We also see an increasing likelihood that the firm will pass HBM4 qualification tests. As sample volumes grow, related revenue recognition should begin. We forecast SEC's HBM market share to rise from 20.8% in 2025 to 35.7% in 2026.

Undervaluation vs. Intel's foundry business: On Sep. 18, Nvidia announced plans to acquire a 4% stake in Intel at US\$23.28 per share, which translates to a valuation of roughly W170tr. While officially framed as a CPU partnership, we interpret the move as an indirect investment in a US-based foundry. Meanwhile, SEC's foundry business is currently valued at just W44tr, despite having secured a US\$16.5bn contract with Tesla.

| (Dec.) | 2023 | 2024 | 2025F | 2026F | 2027F |
|--------------------|---------|---------|---------|---------|---------|
| Revenue (Wbn) | 258,935 | 300,871 | 317,010 | 352,990 | 380,296 |
| OP (Wbn) | 6,567 | 32,726 | 31,799 | 55,232 | 65,793 |
| OP margin (%) | 2.5 | 10.9 | 10.0 | 15.6 | 17.3 |
| NP (Wbn) | 14,473 | 33,621 | 33,099 | 52,977 | 63,153 |
| EPS (W) | 2,131 | 4,950 | 4,908 | 7,865 | 9,376 |
| ROE (%) | 4.1 | 9.0 | 8.3 | 12.4 | 13.2 |
| P/E (x) | 36.8 | 10.7 | 16.2 | 10.1 | 8.5 |
| P/B (x) | 1.5 | 0.9 | 1.3 | 1.2 | 1.1 |
| Dividend yield (%) | 1.8 | 2.7 | 1.8 | 1.8 | 1.8 |

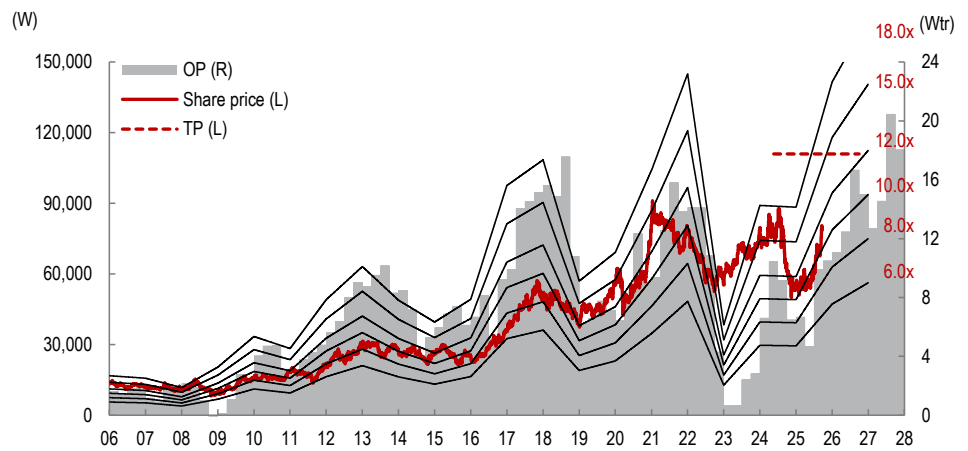
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. SEC: SOTP valuation

| | 12MF EBITDA (Wtr) | Target EV/EBITDA (x) | Implied EV | Notes |
|---------------------------------|-------------------|----------------------|----------------|---|
| Operating value (Wtr) | 88.4 | 7.0 | 622.9 | |
| DX | 18.0 | 11.6 | 209.7 | |
| MX/NW | 15.6 | 12.5 | 195.2 | 50% discount to avg. multiple of Xiaomi and Apple |
| VD/DA | 2.5 | 5.9 | 14.5 | Avg. multiple of LG Electronics and Whirlpool |
| DS | 61.7 | 6.1 | 376.4 | |
| Memory | 55.0 | 6.1 | 332.7 | 20% (prev. 30%) discount to avg. multiple of SK Hynix and Micron |
| Foundry/LSI | 6.7 | 6.5 | 43.8 | 30% discount to avg. multiple of TSMC, GlobalFoundries, and Intel |
| Samsung Display | 6.5 | 4.0 | 26.0 | 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) | | | 92.0 | |
| Listed | | | 38.7 | |
| Samsung Biologics | 72.9 | 31.2 | 22.7 | |
| SEMCO | 14.8 | 23.7 | 3.5 | |
| Samsung SDI | 16.4 | 19.4 | 3.2 | |
| Samsung SDS | 12.6 | 22.6 | 2.9 | |
| Other | | | 6.4 | |
| Unlisted | | | 53.3 | |
| Net debt (Wtr) | | | -86.7 | |
| Fair market cap (Wtr) | | | 756 | 50% discount to equity stake value reflected |
| No. of shares (mn) | | | 6,793 | Common + preferred |
| Fair value per share (W) | | | 111,233 | |
| Target price (W) | | | 111,000 | Previously W96,000 |
| Current price (W) | | | 79,700 | |
| Upside (%) | | | 39.3 | |

Source: LSEG, Mirae Asset Securities Research

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



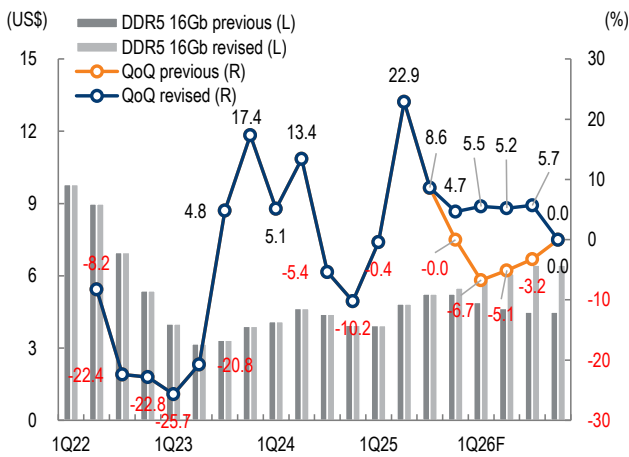
Source: Mirae Asset Securities Research

Table 2. Memory contract price forecasts

| | | Sep. forecasts | | | | | | Aug. forecasts | | | | | | Chg. (%) | | | | | |
|------|------------------|----------------|------|-------|-----|-----|-----|----------------|------|-------|-------|------|-----|----------|------|-------|------|------|------|
| | | 2025F | | 2026F | | | | 2025F | | 2026F | | | | 2025F | | 2026F | | | |
| | | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| DRAM | DDR5 16Gb (2Gx8) | 5.3 | 5.5 | 5.8 | 6.1 | 6.4 | 6.4 | 5.2 | 5.2 | 4.9 | 4.6 | 4.5 | 4.5 | 0.0 | 4.7 | 18.4 | 31.3 | 43.4 | 43.4 |
| | QoQ | 8.6 | 4.7 | 5.5 | 5.2 | 5.7 | 0.0 | 8.6 | -0.0 | -6.7 | -5.1 | -3.2 | 0.0 | 0.0 | 4.7 | 12.2 | 10.3 | 8.9 | 0.0 |
| DRAM | DDR4 8Gb (1Gx8) | 5.1 | 6.3 | 6.7 | 6.9 | 6.9 | 6.9 | 3.9 | 4.3 | 4.0 | 3.6 | 3.4 | 3.4 | 30.8 | 46.5 | 66.4 | 87.9 | 98.7 | 98.7 |
| | QoQ | 140.9 | 23.5 | 5.6 | 3.0 | 0.0 | 0.0 | 84.3 | 10.3 | -7.0 | -8.8 | -5.4 | 0.0 | 56.7 | 13.3 | 12.6 | 11.8 | 5.4 | 0.0 |
| NAND | MLC 128Gb | 3.4 | 3.7 | 3.9 | 4.2 | 4.4 | 4.5 | 3.4 | 3.7 | 3.7 | 3.6 | 3.6 | 3.8 | 0.1 | 0.1 | 6.6 | 17.3 | 22.1 | 19.7 |
| | QoQ | 17.1 | 6.5 | 7.2 | 7.1 | 4.0 | 3.0 | 17.0 | 6.4 | 0.7 | -2.6 | -0.0 | 5.1 | 0.1 | 0.0 | 6.5 | 9.8 | 4.1 | -2.1 |
| NAND | TLC 256Gb | 2.7 | 2.9 | 3.0 | 3.1 | 3.2 | 3.2 | 2.6 | 2.6 | 2.4 | 2.3 | 2.3 | 2.3 | 2.5 | 9.7 | 25.8 | 36.4 | 41.5 | 38.3 |
| | QoQ | 20.6 | 7.7 | 5.4 | 3.0 | 3.0 | 1.0 | 17.7 | 0.7 | -8.2 | -5.0 | -0.7 | 3.4 | 2.9 | 7.1 | 13.5 | 8.0 | 3.7 | -2.4 |
| NAND | TLC 512Gb | 3.4 | 3.6 | 3.8 | 3.9 | 4.0 | 4.1 | 3.3 | 3.2 | 2.9 | 2.5 | 2.5 | 2.6 | 1.6 | 11.2 | 32.9 | 53.8 | 61.2 | 58.0 |
| | QoQ | 9.5 | 7.3 | 5.4 | 3.0 | 3.0 | 1.0 | 7.8 | -2.0 | -11.8 | -11.0 | -1.7 | 3.0 | 1.7 | 9.3 | 17.2 | 14.0 | 4.7 | -2.0 |
| NAND | QLC 1Tb | 5.8 | 6.1 | 6.4 | 6.6 | 6.8 | 6.8 | 5.8 | 5.6 | 5.0 | 4.4 | 4.4 | 4.5 | 0.4 | 8.6 | 28.1 | 48.2 | 55.4 | 52.3 |
| | QoQ | 7.6 | 6.0 | 4.0 | 3.0 | 3.0 | 1.0 | 7.2 | -2.0 | -11.8 | -11.0 | -1.7 | 3.0 | 0.4 | 8.0 | 15.8 | 14.0 | 4.7 | -2.0 |

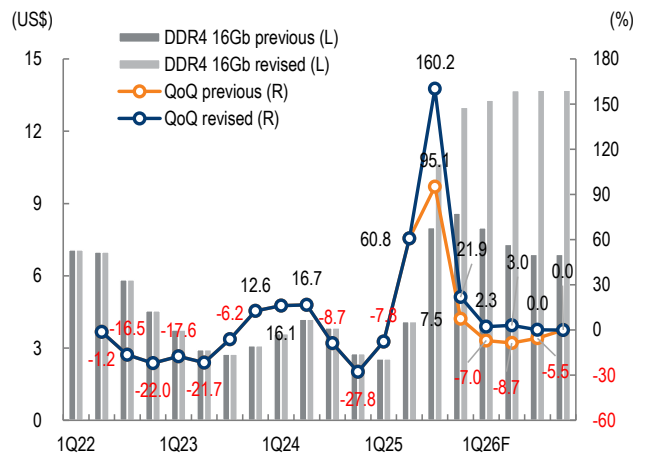
Source: TrendForce, Mirae Asset Securities Research

Figure 2. DRAM DDR5 contract price outlook



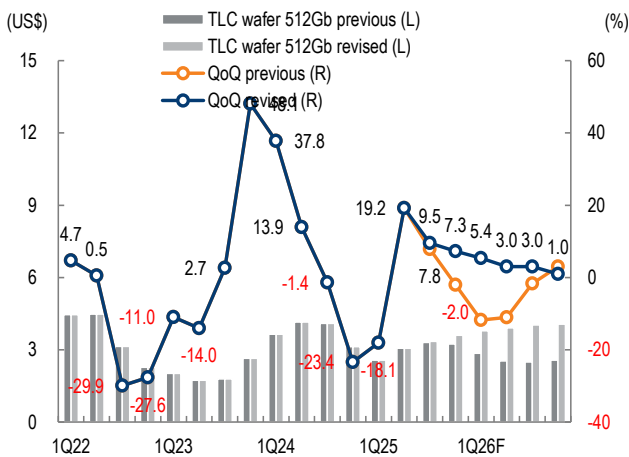
Source: TrendForce, Mirae Asset Securities Research

Figure 3. DRAM DDR4 contract price outlook



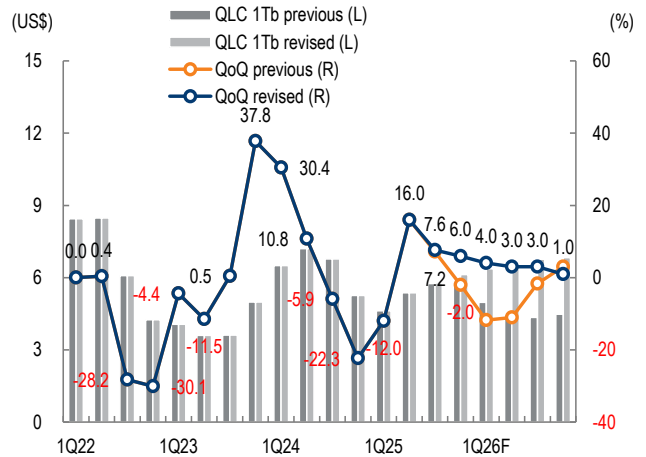
Source: TrendForce, Mirae Asset Securities Research

Figure 4. NAND TLC contract price outlook



Source: TrendForce, Mirae Asset Securities Research

Figure 5. NAND QLC contract price outlook



Source: TrendForce, Mirae Asset Securities Research

Table 3. IT device/set demand outlook

| | 1Q25 | 2Q25 | 3Q25F | 4Q25F | 1Q26F | 2Q26F | 3Q26F | 4Q26F | 2023 | 2024 | 2025F | 2026F | 2027F |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|---------|---------|---------|
| Units (mn) | | | | | | | | | | | | | |
| Smartphones | 288.7 | 300.2 | 309.6 | 325.5 | 293.4 | 293.7 | 309.1 | 332.7 | 1,166.4 | 1,223.5 | 1,224.0 | 1,228.8 | 1,320.9 |
| PCs | 56.4 | 62.8 | 63.0 | 58.7 | 54.3 | 61.2 | 65.8 | 62.2 | 228.9 | 235.3 | 240.8 | 243.5 | 250.2 |
| Desktop | 13.9 | 16.1 | 15.1 | 15.0 | 13.9 | 14.9 | 16.0 | 15.6 | 61.9 | 60.2 | 60.1 | 60.4 | 61.6 |
| Laptop | 42.5 | 46.7 | 47.9 | 43.8 | 40.4 | 46.3 | 49.8 | 46.6 | 167.0 | 175.0 | 180.8 | 183.1 | 188.6 |
| Servers | 4.8 | 5.0 | 5.0 | 5.0 | 4.9 | 5.2 | 5.2 | 5.2 | 18.7 | 19.0 | 19.8 | 20.5 | 20.9 |
| Graphics | 65.7 | 66.9 | 78.5 | 79.6 | 73.2 | 69.5 | 76.4 | 77.6 | 284.0 | 278.3 | 290.7 | 296.8 | 308.7 |
| SSD | 76.7 | 91.8 | 89.9 | 82.8 | 75.2 | 83.3 | 97.5 | 91.7 | 339.3 | 345.7 | 341.1 | 347.7 | 359.3 |
| Client SSD | 66.9 | 79.6 | 77.4 | 70.8 | 64.2 | 70.5 | 84.0 | 78.2 | 303.5 | 303.1 | 294.6 | 296.9 | 307.2 |
| Enterprise SSD | 9.8 | 12.2 | 12.5 | 12.0 | 11.0 | 12.8 | 13.5 | 13.5 | 35.8 | 42.6 | 46.5 | 50.8 | 52.2 |
| YoY growth (%) | | | | | | | | | | | | | |
| Smartphones | -2.6 | 4.8 | 1.1 | -2.7 | 1.6 | -2.2 | -0.1 | 2.2 | -2.1 | 4.9 | 0.0 | 0.4 | 7.5 |
| PCs | 5.3 | 8.0 | 0.4 | -3.5 | -3.6 | -2.5 | 4.5 | 5.8 | -9.3 | 2.8 | 2.4 | 1.1 | 2.8 |
| Desktop | -3.2 | 9.9 | -3.6 | -4.0 | 0.3 | -7.4 | 6.0 | 3.8 | -4.1 | -2.7 | -0.3 | 0.6 | 2.0 |
| Laptop | 8.4 | 7.3 | 1.7 | -3.4 | -4.9 | -0.8 | 4.0 | 6.5 | -11.1 | 4.8 | 3.3 | 1.3 | 3.0 |
| Servers | 7.9 | 4.7 | 0.9 | 3.1 | 3.0 | 4.2 | 3.1 | 2.9 | -3.9 | 1.8 | 4.0 | 3.3 | 2.0 |
| Graphics | -3.3 | 8.7 | 13.7 | -0.3 | 11.4 | 3.9 | -2.6 | -2.4 | -1.8 | -2.0 | 4.4 | 2.1 | 4.0 |
| SSD | -12.7 | 11.7 | 0.5 | -4.0 | -1.9 | -9.2 | 8.5 | 10.7 | -3.5 | 1.9 | -1.3 | 1.9 | 3.4 |
| Client SSD | -14.6 | 10.1 | 0.1 | -5.9 | -4.0 | -11.4 | 8.6 | 10.4 | -0.1 | -0.1 | -2.8 | 0.8 | 3.5 |
| Enterprise SSD | 2.6 | 23.5 | 2.5 | 9.1 | 12.2 | 4.9 | 8.0 | 12.5 | -25.3 | 19.1 | 9.1 | 9.2 | 2.7 |

Source: TrendForce, Mirae Asset Securities Research

Table 4. DRAM demand outlook

| | 1Q25 | 2Q25 | 3Q25F | 4Q25F | 1Q26F | 2Q26F | 3Q26F | 4Q26F | 2023 | 2024 | 2025F | 2026F | 2027F |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Total DRAM (bn Gb) | 68.1 | 73.1 | 77.1 | 78.2 | 77.1 | 84.1 | 88.6 | 94.6 | 209.5 | 247.3 | 296.6 | 344.5 | 417.5 |
| Mobile DRAM | 23.9 | 25.5 | 27.3 | 28.1 | 26.1 | 27.9 | 30.9 | 33.6 | 78.9 | 92.7 | 104.7 | 118.5 | 138.1 |
| PC DRAM | 6.5 | 7.2 | 7.6 | 7.3 | 6.8 | 7.6 | 8.2 | 8.3 | 24.6 | 26.1 | 28.6 | 30.8 | 37.0 |
| Server DRAM | 25.9 | 27.8 | 29.3 | 30.0 | 31.4 | 34.5 | 34.3 | 36.5 | 76.9 | 90.9 | 113.0 | 136.7 | 160.4 |
| Graphics DRAM | 7.1 | 7.8 | 8.0 | 7.6 | 8.1 | 9.2 | 10.0 | 10.8 | 11.2 | 18.5 | 30.5 | 38.2 | 59.6 |
| Bit demand growth (%) | 0.7 | 7.3 | 5.5 | 1.4 | -1.4 | 9.1 | 5.3 | 6.8 | 7.9 | 18.0 | 19.9 | 16.2 | 21.2 |
| Mobile DRAM | -8.6 | 6.6 | 7.0 | 3.0 | -7.1 | 7.0 | 10.7 | 8.9 | 8.1 | 17.4 | 13.0 | 13.2 | 16.5 |
| PC DRAM | -4.4 | 10.6 | 4.9 | -3.5 | -6.9 | 11.1 | 8.2 | 1.5 | -1.1 | 6.2 | 9.6 | 7.8 | 20.2 |
| Server DRAM | 9.9 | 7.4 | 5.2 | 2.4 | 4.7 | 9.9 | -0.6 | 6.3 | 10.2 | 18.1 | 24.4 | 20.9 | 17.4 |
| Graphics DRAM | 14.7 | 9.4 | 2.0 | -4.0 | 6.2 | 13.4 | 9.3 | 8.0 | 5.9 | 65.6 | 65.3 | 25.1 | 56.0 |

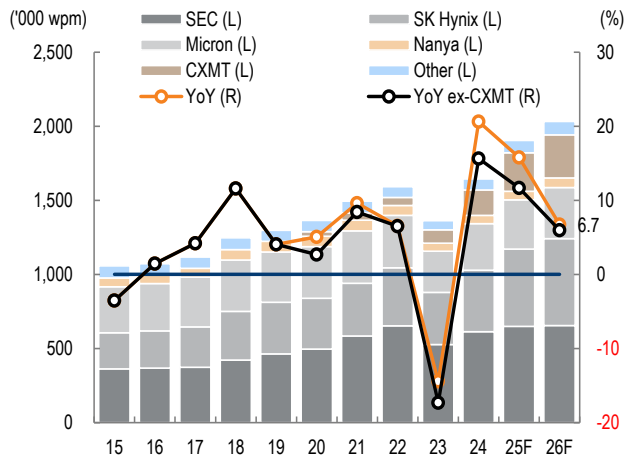
Source: TrendForce, Mirae Asset Securities Research

Table 5. NAND demand outlook

| | 1Q25 | 2Q25 | 3Q25F | 4Q25F | 1Q26F | 2Q26F | 3Q26F | 4Q26F | 2023 | 2024 | 2025F | 2026F | 2027F |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|
| Total NAND (bn GB) | 206.1 | 242.9 | 255.7 | 266.8 | 231.7 | 264.6 | 317.7 | 334.6 | 751.7 | 871.2 | 971.4 | 1,148.6 | 1,338.3 |
| Mobile NAND | 71.4 | 75.6 | 79.4 | 90.9 | 78.8 | 79.1 | 89.4 | 102.3 | 250.5 | 285.6 | 317.3 | 349.5 | 409.7 |
| SSD | 95.5 | 126.7 | 133.0 | 122.9 | 112.1 | 140.5 | 179.2 | 176.6 | 323.8 | 411.2 | 478.1 | 608.4 | 734.1 |
| Client SSD | 44.3 | 54.6 | 53.7 | 49.5 | 44.7 | 49.6 | 60.4 | 56.3 | 186.0 | 202.8 | 202.1 | 211.1 | 232.6 |
| Enterprise SSD | 51.2 | 72.1 | 79.3 | 73.4 | 67.3 | 90.9 | 118.8 | 120.3 | 137.8 | 208.4 | 276.0 | 397.3 | 501.5 |
| Bit demand growth (%) | -13.1 | 17.8 | 5.3 | 4.3 | -13.1 | 14.2 | 20.1 | 5.3 | 11.1 | 15.9 | 11.5 | 18.2 | 16.5 |
| Mobile NAND | -12.9 | 5.8 | 5.1 | 14.4 | -13.3 | 0.4 | 13.0 | 14.4 | 16.7 | 14.0 | 11.1 | 10.1 | 17.2 |
| SSD | -11.2 | 32.7 | 4.9 | -7.6 | -8.8 | 25.4 | 27.5 | -1.4 | -1.7 | 27.0 | 16.3 | 27.2 | 20.7 |
| Client SSD | -11.6 | 23.1 | -1.6 | -7.9 | -9.5 | 10.9 | 21.6 | -6.7 | 10.0 | 9.0 | -0.3 | 4.4 | 10.2 |
| Enterprise SSD | -10.9 | 41.0 | 9.9 | -7.4 | -8.3 | 35.0 | 30.7 | 1.3 | -14.1 | 51.2 | 32.5 | 43.9 | 26.2 |

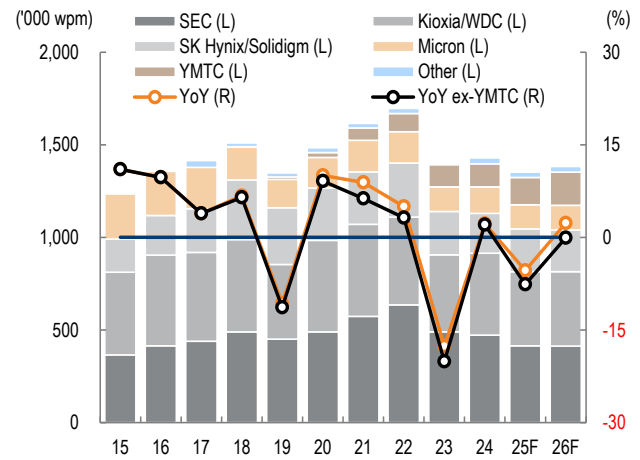
Source: TrendForce, Mirae Asset Securities Research

Figure 6. DRAM wafer capacity



Source: Mirae Asset Securities Research

Figure 7. NAND wafer capacity



Source: Mirae Asset Securities Research

Table 6. HBM market outlook

| | 2025F | | | 2026F | | | 2027F | | |
|-----------------------|---------|----------|---------|---------|----------|---------|---------|----------|---------|
| | Revised | Previous | Chg.(%) | Revised | Previous | Chg.(%) | Revised | Previous | Chg.(%) |
| Revenue (US\$m) | 35,539 | 35,165 | 1.1 | 45,796 | 45,590 | 0.5 | 49,341 | 49,237 | 0.2 |
| SEC | 7,384 | 6,999 | 5.5 | 16,331 | 12,036 | 35.7 | 18,644 | 16,995 | 9.7 |
| SK Hynix | 23,743 | 21,934 | 8.2 | 24,331 | 26,489 | -8.1 | 21,622 | 23,683 | -8.7 |
| Micron | 4,412 | 6,232 | -29.2 | 5,134 | 7,065 | -27.3 | 9,075 | 8,560 | 6.0 |
| YoY (%) | 97.9 | 95.8 | 2.1 | 28.9 | 29.6 | -0.8 | 7.7 | 8.0 | -0.3 |
| SEC | 8.6 | 2.9 | 5.7 | 121.2 | 72.0 | 49.2 | 14.2 | 41.2 | -27.0 |
| SK Hynix | 134.4 | 116.6 | 17.9 | 2.5 | 20.8 | -18.3 | -11.1 | -10.6 | -0.5 |
| Micron | 325.7 | 501.4 | -175.7 | 16.4 | 13.4 | 3.0 | 76.8 | 21.2 | 55.6 |
| M/S (%) | 100 | 100 | 0.0 | 100 | 100 | 0.0 | 100 | 100 | 0.0 |
| SEC | 20.8 | 19.9 | 0.9 | 35.7 | 26.4 | 9.3 | 37.8 | 34.5 | 3.3 |
| SK Hynix | 66.8 | 62.4 | 4.4 | 53.1 | 58.1 | -5.0 | 43.8 | 48.1 | -4.3 |
| Micron | 12.4 | 17.7 | -5.3 | 11.2 | 15.5 | -4.3 | 18.4 | 17.4 | 1.0 |
| Bit shipments (bn Gb) | 21.0 | 21.6 | -2.9 | 29.7 | 29.6 | 0.3 | 37.6 | 37.6 | 0.0 |
| SEC | 4.5 | 4.4 | 2.3 | 11.2 | 8.2 | 36.7 | 14.7 | 13.8 | 6.1 |
| SK Hynix | 13.1 | 12.6 | 4.4 | 14.6 | 15.7 | -6.9 | 15.8 | 16.0 | -1.2 |
| Micron | 3.3 | 4.6 | -27.8 | 3.8 | 5.7 | -32.7 | 7.1 | 7.8 | -8.3 |
| Bit growth (%) | 75.0 | 80.3 | -5.3 | 41.5 | 37.0 | 4.5 | 26.8 | 27.1 | -0.3 |
| SEC | -11.6 | -13.6 | 2.0 | 148.3 | 85.7 | 62.6 | 30.8 | 68.5 | -37.7 |
| SK Hynix | 116.3 | 107.2 | 9.1 | 11.6 | 25.1 | -13.5 | 7.9 | 1.7 | 6.3 |
| Micron | 315.4 | 475.5 | -160.1 | 14.4 | 22.7 | -8.3 | 87.0 | 37.4 | 49.6 |
| ASP (US\$/Gb) | 1.70 | 1.63 | 4.1 | 1.54 | 1.54 | 0.2 | 1.31 | 1.31 | 0.2 |
| SEC | 1.63 | 1.58 | 3.2 | 1.46 | 1.47 | -0.8 | 1.27 | 1.23 | 3.4 |
| SK Hynix | 1.81 | 1.75 | 3.7 | 1.66 | 1.69 | -1.4 | 1.37 | 1.48 | -7.6 |
| Micron | 1.32 | 1.35 | -1.9 | 1.34 | 1.25 | 7.9 | 1.27 | 1.10 | 15.7 |
| ASP growth (%) | 13.1 | 8.6 | 4.5 | -8.9 | -5.3 | -3.6 | -15.0 | -15.0 | -0.0 |
| SEC | 22.9 | 19.1 | 3.8 | -10.9 | -7.4 | -3.5 | -12.7 | -16.2 | 3.5 |
| SK Hynix | 8.4 | 4.5 | 3.9 | -8.1 | -3.4 | -4.7 | -17.7 | -12.1 | -5.6 |
| Micron | 2.5 | 4.5 | -2.0 | 1.7 | -7.6 | 9.3 | -5.5 | -11.8 | 6.3 |

Source: Mirae Asset Securities Research

Table 7. 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 | 82.9 | 80.4 | 84.1 | 84.0 | 95.8 | 89.1 | 300.9 | 317.0 | 353.0 | 380.3 |
| 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 | 31.1 | 34.5 | 33.2 | 38.2 | 41.1 | 41.1 | 111.1 | 118.6 | 153.6 | 173.1 |
| 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 | 11.2 | -3.0 | 4.6 | -0.1 | 14.0 | -7.0 | 16.2 | 5.4 | 11.4 | 7.7 |
| 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 | 11.7 | 10.7 | -3.6 | 14.9 | 7.8 | -0.2 | 66.8 | 6.8 | 29.5 | 12.7 |
| 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 | 9.9 | 10.5 | 11.1 | 12.5 | 16.7 | 15.0 | 32.7 | 31.8 | 55.2 | 65.8 |
| 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 | 4.4 | 6.4 | 6.0 | 8.4 | 10.3 | 10.4 | 15.1 | 12.2 | 35.2 | 44.2 |
| 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 | 112.5 | 5.7 | 5.4 | 12.7 | 33.7 | -9.9 | 398.3 | -2.8 | 73.7 | 19.1 |
| 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 | 1,146.0 | 46.6 | -5.6 | 39.1 | 22.5 | 1.1 | TTB | -19.1 | 187.7 | 25.8 |
| 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 | 12.0 | 13.1 | 13.2 | 14.8 | 17.4 | 16.9 | 10.9 | 10.0 | 15.6 | 17.3 |
| 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 | 14.0 | 18.6 | 18.2 | 22.0 | 25.0 | 25.4 | 13.6 | 10.3 | 22.9 | 25.6 |
| 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 | 21.2 | 21.8 | 22.5 | 24.0 | 28.3 | 26.7 | 75.4 | 77.2 | 101.5 | 113.6 |
| 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 | 13.7 | 15.7 | 15.5 | 18.0 | 19.9 | 20.2 | 49.9 | 49.8 | 73.6 | 84.1 |
| 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 | 32.1 | 3.0 | 3.1 | 6.7 | 17.9 | -5.5 | 66.6 | 2.5 | 31.4 | 11.9 |
| 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 | 40.5 | 15.3 | -1.6 | 15.9 | 11.1 | 1.0 | 227.1 | -0.2 | 47.8 | 14.4 |
| 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 | 8.5 | 6.5 | 8.6 | 9.8 | 14.1 | 12.3 | 21.7 | 26.1 | 44.9 | 54.8 |
| DS | -0.3 | -0.1 | 2.5 | 2.6 | 2.7 | 5.2 | 7.2 | 7.4 | 3.6 | 4.7 | 22.4 | 30.9 |
| 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 8. SEC: Earnings forecast revisions

(Wtr, %, %p)

| | 3Q25F | | | 2025F | | | 2026F | | |
|------------------|--------------|--------------|------------|--------------|--------------|------------|--------------|--------------|-------------|
| | Revised | Previous | Chg. | Revised | Previous | Chg. | Revised | Previous | Chg. |
| USD/KRW | 1,375 | 1,375 | 0.0 | 1,392 | 1,392 | 0.0 | 1,340 | 1,340 | 0.0 |
| Revenue | 82.9 | 82.7 | 0.3 | 317.0 | 316.3 | 0.2 | 353.0 | 344.5 | 2.5 |
| DX | 47.0 | 47.0 | 0.0 | 182.3 | 182.3 | 0.0 | 183.3 | 183.3 | 0.0 |
| DS | 31.1 | 30.9 | 0.8 | 118.6 | 117.9 | 0.6 | 153.6 | 145.1 | 5.8 |
| Samsung Display | 8.0 | 8.0 | 0.0 | 28.1 | 28.1 | 0.0 | 28.6 | 28.6 | 0.0 |
| Harman | 3.9 | 3.9 | 0.0 | 15.1 | 15.1 | 0.0 | 16.3 | 16.3 | 0.0 |
| OP | 9.9 | 9.8 | 1.7 | 31.8 | 31.3 | 1.6 | 55.2 | 49.2 | 12.2 |
| DX | 3.8 | 3.8 | 0.0 | 14.3 | 14.3 | 0.0 | 13.7 | 13.7 | 0.0 |
| DS | 4.4 | 4.2 | 4.0 | 12.2 | 11.7 | 4.3 | 35.2 | 29.1 | 20.7 |
| Samsung Display | 1.3 | 1.3 | 0.0 | 3.4 | 3.4 | 0.0 | 4.2 | 4.2 | 0.0 |
| Harman | 0.4 | 0.4 | 0.0 | 1.7 | 1.7 | 0.0 | 2.0 | 2.0 | 0.0 |
| OP margin | 12.0 | 10.7 | 1.3 | 10.0 | 9.6 | 0.4 | 15.6 | 13.6 | 2.1 |
| DX | 8.2 | 7.7 | 0.5 | 7.8 | 7.7 | 0.2 | 7.5 | 7.4 | 0.0 |
| DS | 14.0 | 11.4 | 2.6 | 10.3 | 9.4 | 0.8 | 22.9 | 18.3 | 4.6 |
| Samsung Display | 15.8 | 15.7 | 0.1 | 12.1 | 12.4 | -0.2 | 14.8 | 15.6 | -0.8 |
| Harman | 11.0 | 10.8 | 0.2 | 11.1 | 11.1 | 0.1 | 12.1 | 11.7 | 0.3 |
| EBITDA | 21.2 | 21.0 | 0.8 | 77.2 | 76.7 | 0.7 | 101.5 | 95.5 | 6.3 |
| DX | 4.9 | 4.9 | 0.0 | 18.5 | 18.5 | 0.0 | 17.8 | 17.8 | 0.0 |
| DS | 13.7 | 13.5 | 1.3 | 49.8 | 49.3 | 1.0 | 73.6 | 67.5 | 8.9 |
| Samsung Display | 1.9 | 1.9 | 0.0 | 6.1 | 6.1 | 0.0 | 7.0 | 7.0 | 0.0 |
| Harman | 0.6 | 0.6 | 0.0 | 2.2 | 2.2 | 0.0 | 2.5 | 2.5 | 0.0 |
| Capex | 12.7 | 12.7 | 0.0 | 51.1 | 51.1 | 0.0 | 56.6 | 56.6 | 0.0 |
| DS | 11.2 | 11.2 | 0.0 | 45.0 | 45.0 | 0.0 | 51.1 | 51.1 | 0.0 |
| 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 | 0.0 | 2.3 | 2.3 | 0.0 | 2.2 | 2.2 | 0.0 |
| FCF | 8.5 | 8.3 | 2.0 | 26.1 | 25.6 | 2.0 | 44.9 | 38.9 | 15.5 |
| DS | 2.5 | 2.3 | 7.3 | 4.7 | 4.2 | 12.0 | 22.4 | 16.4 | 36.7 |
| Samsung Display | 0.9 | 0.9 | 0.0 | 2.3 | 2.3 | 0.0 | 3.8 | 3.8 | 0.0 |
| Other | 5.1 | 5.1 | -0.0 | 19.1 | 19.1 | 0.0 | 18.7 | 18.7 | 0.0 |

Source: Company data, Mirae Asset Securities Research

Table 9. SEC: DS earnings outlook

(Wtr, %)

| | 1Q25 | 2Q25 | 3Q25F | 4Q25F | 1Q26F | 2Q26F | 3Q26F | 4Q26F | 2024 | 2025F | 2026F | 2027F |
|------------------|--------------|--------------|----------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| Revenue | 25.1 | 27.9 | 31.1 | 34.5 | 33.2 | 38.2 | 41.1 | 41.1 | 111.1 | 118.6 | 153.6 | 173.1 |
| DRAM | 13.2 | 14.5 | 16.4 | 19.1 | 19.1 | 21.9 | 24.1 | 25.0 | 54.4 | 63.3 | 90.1 | 101.2 |
| 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 | 11.7 | 10.7 | -3.6 | 14.9 | 7.8 | -0.2 | 66.8 | 6.8 | 29.5 | 12.7 |
| DRAM | -15.8 | 9.8 | 13.3 | 16.1 | -0.2 | 14.8 | 10.2 | 3.9 | 89.8 | 16.3 | 42.4 | 12.4 |
| 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 | 4.4 | 6.4 | 6.0 | 8.4 | 10.3 | 10.4 | 15.1 | 12.2 | 35.2 | 44.2 |
| DRAM | 3.7 | 3.6 | 5.0 | 6.8 | 6.3 | 8.2 | 9.8 | 10.4 | 16.8 | 19.1 | 34.7 | 40.0 |
| 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 | 1,146.0 | 46.6 | -5.6 | 39.1 | 22.5 | 1.1 | TTB | -19.1 | 187.7 | 25.8 |
| DRAM | -21.4 | -2.0 | 37.2 | 37.4 | -8.4 | 31.4 | 18.8 | 6.5 | TTB | 13.7 | 81.1 | 15.3 |
| 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 | 14.0 | 18.6 | 18.2 | 22.0 | 25.0 | 25.4 | 13.6 | 10.3 | 22.9 | 25.6 |
| DRAM | 28.0 | 25.0 | 30.3 | 35.8 | 32.9 | 37.6 | 40.6 | 41.5 | 31.0 | 30.3 | 38.5 | 39.5 |
| 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 | 13.7 | 15.7 | 15.5 | 18.0 | 19.9 | 20.2 | 49.9 | 49.8 | 73.6 | 84.1 |
| DRAM | 7.5 | 7.4 | 8.7 | 10.6 | 10.5 | 12.5 | 14.1 | 14.8 | 26.2 | 34.1 | 52.0 | 59.9 |
| 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 10. 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 | 12.0 | 14.2 | 14.2 | 16.3 | 18.0 | 18.7 | 39.8 | 45.7 | 67.2 | 75.5 |
| QoQ/YoY (%) | -19.1 | 13.7 | 15.6 | 19.1 | -0.2 | 14.8 | 10.2 | 3.9 | 81.8 | 14.7 | 47.2 | 12.4 |
| Bit shipments (bn Gb) | 20.5 | 22.8 | 24.6 | 26.7 | 26.8 | 28.7 | 29.7 | 30.0 | 88.8 | 94.5 | 115.2 | 128.1 |
| QoQ/YoY (%) | 1.0 | 11.0 | 8.1 | 8.4 | 0.5 | 7.0 | 3.5 | 1.0 | 13.0 | 6.5 | 21.8 | 11.3 |
| ASP (US\$) | 0.44 | 0.45 | 0.49 | 0.53 | 0.53 | 0.57 | 0.61 | 0.62 | 0.45 | 0.48 | 0.58 | 0.59 |
| QoQ/YoY | -19.9 | 2.5 | 6.9 | 9.8 | -0.7 | 7.3 | 6.4 | 2.9 | 60.8 | 7.7 | 20.8 | 1.0 |
| Conventional | | | | | | | | | | | | |
| Revenue (US\$bn) | 8.1 | 9.0 | 10.1 | 11.0 | 11.5 | 12.7 | 13.5 | 13.2 | 33.0 | 38.3 | 50.9 | 56.9 |
| QoQ/YoY | 2.9 | 11.0 | 12.4 | 8.2 | 5.0 | 10.3 | 6.1 | -2.0 | 62.3 | 15.9 | 33.0 | 11.8 |
| Bit shipments (bn Gb) | 19.9 | 22.0 | 23.5 | 24.7 | 24.7 | 25.9 | 26.7 | 26.7 | 83.7 | 90.0 | 104.0 | 113.5 |
| QoQ/YoY | 11.1 | 10.4 | 7.0 | 5.0 | 0.0 | 5.0 | 3.0 | 0.0 | 8.2 | 7.6 | 15.5 | 9.2 |
| ASP (US\$) | 0.41 | 0.41 | 0.43 | 0.44 | 0.47 | 0.49 | 0.50 | 0.49 | 0.39 | 0.43 | 0.49 | 0.50 |
| QoQ/YoY | -7.4 | 0.5 | 5.0 | 3.0 | 5.0 | 5.0 | 3.0 | -2.0 | 50.1 | 7.7 | 15.1 | 2.4 |
| HBM | | | | | | | | | | | | |
| Revenue (US\$bn) | 1.0 | 1.3 | 1.8 | 3.3 | 2.7 | 3.6 | 4.5 | 5.5 | 6.8 | 7.4 | 16.3 | 18.6 |
| QoQ/YoY | -71.1 | 37.1 | 37.5 | 80.0 | -17.4 | 34.1 | 24.5 | 21.5 | 336.8 | 8.6 | 121.2 | 14.2 |
| % of DRAM | 10.6 | 12.8 | 15.2 | 23.0 | 19.0 | 22.2 | 25.1 | 29.4 | 17.1 | 16.2 | 24.3 | 24.7 |
| Shipments (bn Gb) | 0.6 | 0.8 | 1.1 | 2.0 | 2.1 | 2.8 | 3.0 | 3.3 | 5.1 | 4.5 | 11.2 | 14.7 |
| QoQ/YoY | -74.1 | 29.0 | 37.5 | 81.8 | 7.2 | 29.5 | 8.2 | 9.5 | 334.2 | -11.6 | 148.3 | 30.8 |
| % of DRAM | 3.0 | 3.5 | 4.5 | 7.5 | 8.0 | 9.7 | 10.1 | 11.0 | 5.8 | 4.8 | 9.7 | 11.5 |
| ASP (US\$) | 1.56 | 1.65 | 1.65 | 1.64 | 1.26 | 1.31 | 1.50 | 1.67 | 1.3 | 1.6 | 1.5 | 1.3 |
| QoQ/YoY | 11.6 | 6.3 | 0.0 | -1.0 | -23.0 | 3.5 | 15.0 | 11.0 | 0.6 | 22.9 | -10.9 | -12.7 |
| 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 |
| 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 11. SEC: DS earnings forecast revisions

(Wtr, %, %p)

| | 3Q25F | | | 2025F | | | 2026F | | |
|----------------------|---------|----------|------|---------|----------|------|---------|----------|------|
| | Revised | Previous | Chg. | Revised | Previous | Chg. | Revised | Previous | Chg. |
| Revenue | 31.1 | 30.9 | 0.8 | 118.6 | 117.9 | 0.6 | 153.6 | 145.1 | 5.8 |
| DRAM | 16.4 | 16.2 | 1.5 | 63.3 | 62.6 | 1.1 | 90.1 | 81.6 | 10.3 |
| NAND | 7.6 | 7.6 | 0.0 | 28.0 | 28.0 | 0.0 | 32.7 | 32.7 | 0.0 |
| Foundry/LSI | 7.1 | 7.1 | 0.0 | 27.4 | 27.4 | 0.0 | 30.8 | 30.8 | 0.0 |
| OP | 4.4 | 4.2 | 4.0 | 12.2 | 11.7 | 4.3 | 35.2 | 29.1 | 20.7 |
| DRAM | 5.0 | 4.8 | 3.5 | 19.1 | 18.6 | 2.7 | 34.7 | 28.6 | 21.0 |
| NAND | 0.4 | 0.4 | 0.0 | -0.3 | -0.3 | RR | 3.5 | 3.5 | 0.0 |
| Foundry/LSI | -1.0 | -1.0 | RR | -6.6 | -6.6 | RR | -3.0 | -3.0 | RR |
| OP margin | 14.0 | 13.6 | 0.4 | 10.3 | 9.9 | 0.4 | 22.9 | 20.1 | 2.8 |
| DRAM | 30.3 | 29.7 | 0.6 | 30.3 | 29.8 | 0.5 | 38.5 | 35.1 | 3.4 |
| NAND | 5.0 | 5.0 | 0.0 | -1.2 | -1.2 | 0.0 | 10.7 | 10.7 | 0.0 |
| Foundry/LSI | -13.9 | -13.9 | 0.0 | -24.1 | -24.1 | 0.0 | -9.8 | -9.8 | 0.0 |
| [Memory est.] | | | | | | | | | |
| DRAM | | | | | | | | | |
| Bit growth | 8.1 | 7.6 | 0.4 | 6.5 | 5.6 | 0.9 | 21.8 | 17.7 | 4.1 |
| ASP chg. | 6.9 | 5.8 | 1.1 | 7.7 | 7.3 | 0.3 | 20.8 | 14.7 | 6.2 |
| Conventional | | | | | | | | | |
| Bit growth | 7.0 | 7.0 | 0.0 | 7.6 | 6.8 | 0.8 | 15.5 | 14.4 | 1.1 |
| ASP chg. | 5.0 | 5.0 | 0.0 | 7.7 | 8.2 | -0.5 | 15.1 | 12.1 | 3.1 |
| HBM | | | | | | | | | |
| Bit growth | 37.5 | 25.0 | 12.5 | -11.6 | -13.6 | 2.0 | 148.3 | 85.7 | 62.6 |
| % of DRAM | 4.5 | 4.1 | 0.4 | 4.8 | 4.7 | 0.1 | 9.7 | 7.4 | 2.3 |
| ASP chg. | 0.0 | 0.0 | 0.0 | 22.9 | 19.1 | 3.8 | -10.9 | -7.4 | -3.5 |
| NAND | | | | | | | | | |
| Bit growth | 10.0 | 10.0 | 0.0 | 5.5 | 5.5 | 0.0 | 16.9 | 16.9 | 0.0 |
| ASP chg. | 5.0 | 5.0 | 0.0 | -13.3 | -13.3 | 0.0 | 3.6 | 3.6 | 0.0 |

Source: Mirae Asset Securities Research

Table 12. SEC: DX earnings outlook

(Wtr, %)

| | 1Q25 | 2Q25F | 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 13. SEC: Smartphone revenue outlook

(W, Wtr, %)

| | 1Q25 | 2Q25 | 3Q25F | 4Q25F | 1Q26F | 2Q26F | 3Q26F | 4Q26F | 2023 | 2024 | 2025F | 2026F |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 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

Samsung Electronics (005930 KS)

Income statement (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|-------------------------------------|----------------|----------------|----------------|----------------|
| Revenue | 300,871 | 317,010 | 352,990 | 380,296 |
| Cost of revenue | 186,562 | 199,386 | 204,251 | 214,382 |
| GP | 114,309 | 117,624 | 148,739 | 165,914 |
| SG&A expenses | 81,583 | 85,825 | 93,507 | 100,121 |
| OP (adj.) | 32,726 | 31,799 | 55,232 | 65,793 |
| OP | 32,726 | 31,799 | 55,232 | 65,793 |
| Non-operating profit | 4,804 | 5,530 | 4,591 | 5,467 |
| Net financial income | 3,915 | 3,750 | 4,191 | 5,067 |
| Net income from associates | 751 | 478 | 400 | 400 |
| Pretax profit | 37,530 | 37,329 | 59,823 | 71,260 |
| Income tax | 3,078 | 3,109 | 4,888 | 5,772 |
| Profit from continuing operations | 34,451 | 34,220 | 54,936 | 65,487 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 |
| NP | 34,451 | 34,220 | 54,936 | 65,487 |
| Attributable to owners | 33,621 | 33,099 | 52,977 | 63,153 |
| Attributable to minority interests | 830 | 1,121 | 1,958 | 2,335 |
| Total comprehensive income | 51,296 | 26,862 | 54,936 | 65,487 |
| Attributable to owners | 50,048 | 27,330 | 56,798 | 67,708 |
| Attributable to minority interests | 1,248 | -467 | -1,863 | -2,220 |
| EBITDA | 75,357 | 77,285 | 93,430 | 96,630 |
| FCF | 21,576 | 21,669 | 34,087 | 35,856 |
| EBITDA margin (%) | 25.0 | 24.4 | 26.5 | 25.4 |
| OP margin (%) | 10.9 | 10.0 | 15.6 | 17.3 |
| Net margin (%) | 11.2 | 10.4 | 15.0 | 16.6 |

Cash flow statement (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|--|----------------|----------------|----------------|----------------|
| Operating cash flow | 72,983 | 74,876 | 90,689 | 94,566 |
| NP | 34,451 | 34,220 | 54,936 | 65,487 |
| Non-cash income/expenses | 42,947 | 47,016 | 38,133 | 30,782 |
| Depreciation | 39,650 | 42,299 | 34,999 | 27,639 |
| Amortization | 2,981 | 3,187 | 3,199 | 3,199 |
| Other | 316 | 1,530 | -65 | -56 |
| Chg. in working capital | -1,568 | -5,839 | -2,444 | -1,759 |
| Chg. in AR & other receivables | -3,139 | -2,798 | -4,981 | -3,585 |
| Chg. in inventory | 2,541 | -6,919 | -5,910 | -4,253 |
| Chg. in AP & other payables | -1,539 | 1,073 | 1,413 | 1,017 |
| Income tax | -6,450 | -5,184 | -4,888 | -5,772 |
| Cash flow from investing activities | -85,382 | -61,539 | -65,329 | -65,551 |
| 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 | -3,592 | -6,727 | -4,841 |
| Other | 4,405 | -2,414 | 0 | 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 | -5,639 | 14,255 | 18,313 |
| Beginning balance | 69,081 | 53,706 | 48,066 | 62,322 |
| Ending balance | 53,706 | 48,066 | 62,322 | 80,635 |

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|--------------------------------------|----------------|----------------|----------------|----------------|
| Current assets | 227,062 | 231,983 | 266,029 | 298,586 |
| Cash & equivalents | 53,706 | 48,066 | 62,322 | 80,635 |
| AR & other receivables | 53,246 | 56,493 | 62,573 | 66,949 |
| Inventory | 51,755 | 54,911 | 60,821 | 65,074 |
| Other current assets | 68,355 | 72,513 | 80,313 | 85,928 |
| Non-current assets | 287,470 | 299,064 | 320,906 | 351,814 |
| Investments in associates | 12,592 | 13,360 | 14,798 | 15,833 |
| PP&E | 205,945 | 212,058 | 233,661 | 264,732 |
| Intangible assets | 23,739 | 24,798 | 23,600 | 22,401 |
| Total assets | 514,532 | 531,047 | 586,936 | 650,400 |
| Current liabilities | 93,326 | 91,094 | 99,994 | 106,400 |
| AP & other payables | 30,918 | 32,803 | 36,333 | 38,874 |
| Short-term financial liabilities | 15,380 | 8,394 | 8,394 | 8,394 |
| Other current liabilities | 47,028 | 49,897 | 55,267 | 59,132 |
| Non-current liabilities | 19,014 | 21,617 | 23,338 | 24,575 |
| Long-term financial liabilities | 3,950 | 5,636 | 5,636 | 5,636 |
| Other non-current liabilities | 15,064 | 15,981 | 17,702 | 18,939 |
| Total liabilities | 112,340 | 112,711 | 123,332 | 130,976 |
| Equity attributable to owners | 391,688 | 406,723 | 450,033 | 503,519 |
| Capital stock | 898 | 898 | 898 | 898 |
| Capital surplus | 4,404 | 4,404 | 4,404 | 4,404 |
| Retained earnings | 370,513 | 390,891 | 434,202 | 487,687 |
| Minority interests | 10,504 | 11,612 | 13,571 | 15,905 |
| Shareholders' equity | 402,192 | 418,335 | 463,604 | 519,424 |

Key valuation metrics/ratios

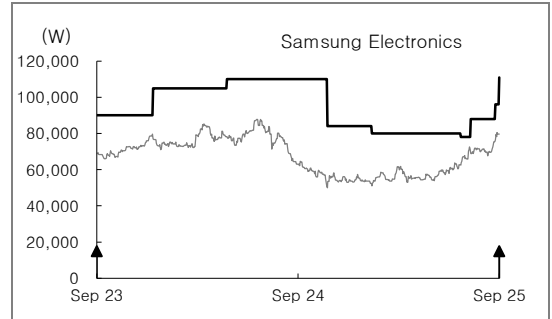
| | 2024 | 2025F | 2026F | 2027F |
|------------------------------|--------|--------|--------|--------|
| P/E (x) | 10.7 | 16.2 | 10.1 | 8.5 |
| P/CF (x) | 4.7 | 6.6 | 5.8 | 5.6 |
| P/B (x) | 0.9 | 1.3 | 1.2 | 1.1 |
| EV/EBITDA (x) | 3.6 | 5.7 | 4.5 | 4.1 |
| EPS (W) | 4,950 | 4,908 | 7,865 | 9,376 |
| CFPS (W) | 11,394 | 12,047 | 13,817 | 14,293 |
| BPS (W) | 57,930 | 60,791 | 67,221 | 75,162 |
| DPS (W) | 1,446 | 1,456 | 1,456 | 1,456 |
| Dividend payout ratio (%) | 25.0 | 24.9 | 15.5 | 13.0 |
| Dividend yield (%) | 2.7 | 1.9 | 1.9 | 1.9 |
| Revenue growth (%) | 16.2 | 5.4 | 11.4 | 7.7 |
| EBITDA growth (%) | 66.6 | 2.6 | 20.9 | 3.4 |
| OP growth (%) | 398.3 | -2.8 | 73.7 | 19.1 |
| EPS growth (%) | 132.3 | -0.8 | 60.2 | 19.2 |
| AR turnover (x) | 7.5 | 7.1 | 7.2 | 7.2 |
| Inventory turnover (x) | 5.8 | 5.9 | 6.1 | 6.0 |
| AP turnover (x) | 15.8 | 15.6 | 14.8 | 14.2 |
| ROA (%) | 7.1 | 6.5 | 9.8 | 10.6 |
| ROE (%) | 9.0 | 8.3 | 12.4 | 13.2 |
| ROIC (%) | 10.6 | 8.1 | 16.2 | 17.6 |
| Debt-to-equity ratio (%) | 27.9 | 26.9 | 26.6 | 25.2 |
| Current ratio (%) | 243.3 | 254.7 | 266.0 | 280.6 |
| Net debt-to-equity ratio (%) | -23.2 | -23.1 | -25.4 | -27.1 |
| Interest coverage ratio (x) | 36.2 | 48.5 | 83.4 | 99.4 |

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

| Company | Date | Rating | TP (W) |
|------------------------------|----------|--------|---------|
| Samsung Electronics (005930) | 09/22/25 | Buy | 111,000 |
| | 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 | | Sector ratings | |
|---------------|--|----------------|--|
| Buy | Expected 12-month return: +20% or greater | Overweight | Expected to outperform the market over 12 months |
| Hold | Expected 12-month return: Greater than -10% and less than +10% | Neutral | Expected to perform in line with the market over 12 months |
| Sell | Expected 12-month return: -10% or less | 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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