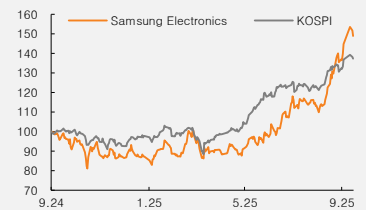


(Maintain)	Buy
Target price	▲ W127,000
Current price (10/14/25)	W91,600
Upside	38.6%

OP (25F, Wbn)	37,250		
Consensus OP (25F, Wbn)	32,083		
EPS growth (25F, %)	13.9		
Market EPS growth (25F, %)	24.7		
P/E (25F, x)	16.3		
Market P/E (25F, x)	13.1		
KOSPI	3,561.81		
Market cap (Wbn)	542,239		
Shares (mn)	5,920		
Free float (%)	75.3		
Foreign ownership (%)	52.0		
Beta (12M)	1.06		
52-week low (W)	49,900		
52-week high (W)	94,400		
(%)	1M	6M	12M
Absolute	21.5	63.0	50.7
Relative	15.8	12.4	11.0



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Samsung Electronics

Back on the growth track

3Q25 preliminary results

We raise our target price for Samsung Electronics (SEC) to W127,000 (from W111,000). We believe that rising market prices for memory products are being reflected in ASP more quickly than expected. In addition, the foundry business appears to be turning around amid narrowing losses, and newly released flagship foldable models are outperforming their predecessors despite stagnant smartphone market conditions. Overall, we believe SEC is returning to a normal growth trajectory.

For 3Q25, SEC announced preliminary revenue of W86tr (+15.3% QoQ) and operating profit of W12.1tr (+159% QoQ). By division, we estimate operating profit at W3.9tr (+17.1% QoQ) for DX, W6.5tr (+1,700% QoQ) for DS, and W1.2tr (+153% QoQ) for Samsung Display; amid across-the-board QoQ improvement, the recovery of the DS division was particularly pronounced. Overall revenue was broadly in line with expectations, but margins appear to have widened sharply due to the reduced impact of memory/foundry-related one-off expenses (recognized in 1H25).

We estimate that both DRAM and NAND bit growth exceeded guidance figures at +14.8% and +10%, respectively, driven by strong demand for server DRAM and enterprise SSDs. DRAM and NAND ASPs also likely increased 13.2% and 5%, respectively, reflecting the recent steep rise in market prices for conventional memory products. At Samsung Display, both revenue and operating profit likely improved due to new product launches by a major North American customer.

We estimate 3Q25 smartphone shipments (sell-in) at 61.3mn units (+5.7% QoQ). ASP likely rose to US\$301 (+11% QoQ), aided by the launch of new foldable models. Cumulative sell-through volume of the company's new foldables in Jul.–Aug. reached 3.15mn units, already approaching the initial quarterly sales of their predecessors. (We estimate that sales surpassed the levels of the previous generation by the end of 3Q25.) This is an encouraging performance considering the overall stagnation of the global smartphone market.

In 2026, we expect growth to pick up further, with revenue of W373tr (+15% YoY) and operating profit of W68.9tr (+85% YoY). In our SOTP valuation, we have been applying discounts of 20% and 30% to the respective target EV/EBITDA multiples of the memory and foundry segments to reflect recent business setbacks. However, both businesses have recently achieved important milestones, securing certifications and winning orders from a leading global tech firm. As SEC continues to demonstrate its competitiveness through solid earnings and yields, the rationale for the aforementioned discounts is likely to weaken.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	258,935	300,871	324,485	373,263	401,714
OP (Wbn)	6,567	32,726	37,250	68,904	81,131
OP margin (%)	2.5	10.9	11.5	18.5	20.2
NP (Wbn)	14,473	33,621	38,009	65,412	77,572
EPS (W)	2,131	4,950	5,636	9,711	11,517
ROE (%)	4.1	9.0	9.5	14.9	15.5
P/E (x)	36.8	10.7	16.3	9.4	8.0
P/B (x)	1.5	0.9	1.5	1.3	1.1
Dividend yield (%)	1.8	2.7	1.6	1.6	1.6

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

Table 1. SEC: SOTP valuation

	12MF EBITDA (Wtr)	Target EV/EBITDA (x)	Implied EV	Notes
Operating value (Wtr)	98.2	7.5	733.7	
DX	18.4	11.0	202.4	
MX/NW	15.9	11.8	188.6	50% discount to avg. multiple of Xiaomi and Apple
VD/DA	2.4	5.6	13.7	Avg. multiple of LG Electronics and Whirlpool
DS	70.8	7.0	492.4	
Memory	62.4	6.9	431.7	20% discount to avg. multiple of SK Hynix and Micron
Foundry/LSI	8.3	7.3	60.7	30% discount to avg. multiple of TSMC, GlobalFoundries, and Intel
Samsung Display	6.8	4.2	28.8	Avg. multiple of Innolux, BOE, and AUO
Harman	2.2	4.6	10.1	Avg. multiple of Hyundai Mobis and HL Mando
	Market cap (Wtr)	Stake (%)	Value	
Equity stake value (Wtr)			92.5	
Listed			39.2	
Samsung Biologics	73.1	31.2	22.8	
SEMCO	14.8	23.7	3.5	
Samsung SDI	17.7	19.4	3.4	
Samsung SDS	12.8	22.6	2.9	
Other			6.6	
Unlisted			53.3	
Net debt (Wtr)			-86.7	
Fair market cap (Wtr)			867	50% discount to equity stake value reflected
No. of shares (mn)			6,793	Common + preferred
Fair value/share (W)			127,593	
Target price (W)			127,000	Previously W111,000
Current price (W)			91,600	
Upside (%)			38.6	

Source: LSEG, Mirae Asset Securities Research

Table 2. SEC: Earnings outlook

(W, Wtr, %)

	1Q25	2Q25	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
USD/KRW	1,453	1,402	1,386	1,368	1,368	1,368	1,368	1,368	1,363	1,402	1,368	1,340
QoQ/YoY	4.0	-3.5	-1.2	-1.3	0.0	0.0	0.0	0.0	4.4	2.8	-2.5	-2.0
Revenue	79.1	74.6	85.8	85.0	89.6	88.0	99.9	95.7	300.9	324.5	373.3	401.7
DX	51.7	43.6	47.9	40.6	51.9	42.7	49.7	42.4	174.9	183.7	186.6	192.7
DS	25.1	27.9	33.4	38.4	36.7	41.7	44.7	46.9	111.1	124.8	170.0	190.5
Samsung Display	5.9	6.4	7.8	8.1	5.6	6.8	8.6	8.8	29.2	28.2	29.7	31.0
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	15.0	-0.9	5.4	-1.8	13.5	-4.2	16.2	7.8	15.0	7.6
DX	27.6	-15.8	9.8	-15.2	27.7	-17.7	16.4	-14.7	2.9	5.1	1.6	3.3
DS	-16.5	10.9	19.8	15.1	-4.4	13.4	7.2	5.1	66.8	12.4	36.2	12.1
Samsung Display	-27.8	8.7	22.5	3.5	-31.3	21.5	26.7	2.6	-5.9	-3.4	5.3	4.5
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	12.1	13.8	14.8	15.6	19.6	18.9	32.7	37.3	68.9	81.1
DX	4.7	3.3	3.9	2.5	4.6	2.7	4.1	2.7	12.4	14.4	14.2	15.1
DS	1.1	0.4	6.5	9.5	8.9	11.4	13.4	14.0	15.1	17.5	47.7	58.2
Samsung Display	0.5	0.5	1.2	1.3	1.0	0.8	1.5	1.6	3.7	3.4	4.8	5.2
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	158.9	13.8	7.2	5.7	25.9	-3.9	398.3	13.8	85.0	17.7
DX	108.0	-29.6	17.1	-36.3	85.3	-40.4	51.0	-33.6	-13.5	15.9	-1.4	6.2
DS	-61.4	-68.3	1,766.4	45.0	-5.9	27.8	17.1	5.2	TTB	15.7	173.2	22.0
SDC	-46.8	2.4	153.0	9.0	-25.3	-22.8	97.4	6.0	-32.9	-7.9	39.4	8.1
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	14.1	16.2	16.5	17.7	19.7	19.7	10.9	11.5	18.5	20.2
DX	9.1	7.6	8.1	6.1	8.9	6.4	8.3	6.5	7.1	7.8	7.6	7.8
DS	4.4	1.3	19.6	24.7	24.3	27.4	29.9	29.9	13.6	14.0	28.1	30.6
Samsung Display	7.9	7.4	15.3	16.1	17.6	11.2	17.4	18.0	12.8	12.2	16.2	16.7
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	23.4	25.1	26.3	27.2	31.3	30.7	75.4	82.7	115.5	129.4
DX	5.8	4.4	4.9	3.5	5.6	3.8	5.2	3.8	16.7	18.7	18.4	19.2
DS	10.6	9.7	15.8	18.9	18.5	21.1	23.1	23.9	49.9	55.1	86.5	98.6
Samsung Display	1.1	1.1	1.9	2.0	1.7	1.4	2.2	2.3	6.4	6.1	7.5	7.9
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	45.7	7.6	4.5	3.6	15.1	-2.0	66.6	9.8	39.6	12.0
DX	73.7	-24.0	12.0	-28.7	60.1	-32.9	37.0	-26.9	-10.6	12.1	-1.5	4.7
DS	-14.1	-8.6	62.9	19.2	-2.2	14.0	9.6	3.5	227.1	10.4	57.1	14.0
Samsung Display	-26.8	0.7	64.2	6.0	-16.3	-13.4	51.1	4.2	-28.1	-4.3	23.1	5.5
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	12.8	15.4	14.1	14.3	14.3	14.6	53.6	51.3	57.3	58.7
DS	10.9	9.8	11.2	13.3	13.0	13.0	13.0	13.0	46.3	45.2	51.9	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	15.1	20.8	-8.8	1.8	0.0	1.8	1.0	-4.3	11.7	2.4
DS	-31.4	-10.7	14.9	18.0	-2.1	0.0	0.0	0.0	-4.3	-2.3	14.8	2.6
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
Others	-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	10.6	9.7	12.2	12.9	17.0	16.1	21.7	31.4	58.2	70.6
DS	-0.3	-0.1	4.6	5.6	5.5	8.1	10.1	10.9	3.6	9.8	34.6	45.3
Samsung Display	0.6	0.3	0.9	0.5	1.0	0.6	1.4	1.3	1.6	2.3	4.3	4.7
Other	5.9	4.7	5.1	3.6	5.7	4.2	5.5	3.9	16.6	19.2	19.3	20.6

Source: Company data, Mirae Asset Securities Research

Table 3. SEC: Earnings forecast revisions

(Wtr, %, %p)

	3Q25F			2025F			2026F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
USD/KRW	1,386	1,375	0.8	1,402	1,392	0.7	1,368	1,340	2.1
Revenue	85.8	82.9	3.5	324.5	317.0	2.4	373.3	353.0	5.7
DX	47.9	47.0	1.9	183.7	182.3	0.8	186.6	183.3	1.8
DS	33.4	31.1	7.2	124.8	118.6	5.2	170.0	153.6	10.7
Samsung Display	7.8	8.0	-1.8	28.2	28.1	0.3	29.7	28.6	3.8
Harman	3.9	3.9	0.0	15.1	15.1	0.0	16.3	16.3	0.0
OP	12.1	9.9	21.9	37.3	31.8	17.1	68.9	55.2	24.8
DX	3.9	3.8	1.5	14.4	14.3	1.1	14.2	13.7	4.0
DS	6.5	4.4	49.8	17.5	12.2	43.0	47.7	35.2	35.8
Samsung Display	1.2	1.3	-4.6	3.4	3.4	1.1	4.8	4.2	13.2
Harman	0.4	0.4	0.0	1.7	1.7	-0.0	2.0	2.0	-0.0
OP margin	14.1	11.8	2.3	11.5	9.9	1.6	18.5	13.9	4.5
DX	8.1	8.2	-0.0	7.8	7.8	0.0	7.6	7.5	0.2
DS	19.6	13.5	6.1	14.0	9.9	4.1	28.1	19.0	9.1
Samsung Display	15.3	15.8	-0.5	12.2	12.1	0.1	16.2	14.8	1.3
Harman	11.0	11.0	0.0	11.1	11.1	-0.0	12.1	12.1	-0.0
EBITDA	23.4	21.2	10.3	82.7	77.2	7.1	115.5	101.5	13.8
DX	4.9	4.9	1.2	18.7	18.5	0.9	18.4	17.8	3.0
DS	15.8	13.7	15.9	55.1	49.8	10.6	86.5	73.6	17.6
Samsung Display	1.9	1.9	-3.0	6.1	6.1	0.6	7.5	7.0	8.2
Harman	0.6	0.6	0.0	2.2	2.2	0.0	2.5	2.5	0.0
Capex	12.8	12.7	0.4	51.3	51.1	0.3	57.3	56.6	1.3
DS	11.2	11.2	0.5	45.2	45.0	0.4	51.9	51.1	1.4
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	10.6	8.5	25.0	31.4	26.1	20.4	58.2	44.9	29.6
DS	4.6	2.5	85.3	9.8	4.7	108.7	34.6	22.4	54.3
Samsung Display	0.9	0.9	-6.4	2.3	2.3	1.7	4.3	3.8	15.1
Other	5.1	5.1	1.1	19.2	19.1	0.8	19.3	18.7	2.9

Source: Company data, Mirae Asset Securities Research

Table 4. SEC: DS earnings outlook

(Wtr, %)

	1Q25	2Q25	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
Revenue	25.1	27.9	33.4	38.4	36.7	41.7	44.7	46.9	111.1	124.8	170.0	190.5
DRAM	13.2	14.5	18.6	22.5	22.3	25.0	27.3	28.6	54.4	68.9	103.1	114.0
NAND	5.8	6.7	7.6	8.0	7.8	8.6	9.2	8.9	30.1	28.2	34.5	39.6
Foundry/LSI	6.1	6.7	7.1	7.9	6.7	8.0	8.2	9.4	26.6	27.8	32.3	36.9
QoQ/YoY	-16.5	10.9	19.8	15.1	-4.4	13.4	7.2	5.1	66.8	12.4	36.2	12.1
DRAM	-15.8	9.8	28.4	20.8	-1.1	12.5	8.9	4.9	89.8	26.6	49.7	10.6
NAND	-19.3	14.0	14.2	5.7	-3.1	10.2	7.1	-3.0	94.5	-6.3	22.5	14.7
Foundry/LSI	-15.1	10.5	6.6	10.1	-15.1	20.5	2.2	14.9	18.4	4.3	16.5	13.9
OP	1.1	0.4	6.5	9.5	8.9	11.4	13.4	14.0	15.1	17.5	47.7	58.2
DRAM	3.7	3.6	6.7	9.3	8.5	10.4	12.0	12.9	16.8	23.3	43.8	48.7
NAND	-0.8	-0.5	0.5	0.7	0.6	1.1	1.5	1.3	3.5	-0.1	4.6	10.3
Foundry/LSI	-1.8	-2.7	-0.6	-0.5	-0.2	-0.2	-0.2	-0.2	-5.3	-5.7	-0.7	-0.8
QoQ/YoY	-61.4	-68.3	1,766.4	45.0	-5.9	27.8	17.1	5.2	TTB	15.7	173.2	22.0
DRAM	-21.4	-2.0	84.8	38.2	-8.2	22.7	14.9	7.5	TTB	38.3	87.9	11.3
NAND	TTR	RR	TTB	49.2	-10.7	84.3	35.5	-14.5	TTB	TTR	TTB	121.9
Foundry/LSI	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR
OP margin	4.4	1.3	19.6	24.7	24.3	27.4	29.9	29.9	13.6	14.0	28.1	30.6
DRAM	28.0	25.0	36.0	41.1	38.2	41.7	44.0	45.0	31.0	33.8	42.5	42.7
NAND	-13.0	-8.0	6.1	8.6	7.9	13.3	16.8	14.8	11.8	-0.5	13.4	26.0
Foundry/LSI	-30.3	-41.0	-8.9	-6.1	-2.9	-2.0	-2.2	-1.6	-19.9	-20.5	-2.1	-2.1
EBITDA	10.6	9.7	15.8	18.9	18.5	21.1	23.1	23.9	49.9	55.1	86.5	98.6
DRAM	7.5	7.4	10.4	13.0	12.8	14.8	16.4	17.3	26.2	38.2	61.3	69.1
NAND	1.9	2.1	3.1	3.3	3.1	3.7	4.1	3.9	12.9	10.4	14.9	18.5
Foundry/LSI	1.2	0.3	2.4	2.6	2.5	2.6	2.6	2.6	10.7	6.4	10.2	11.0
Capex	10.9	9.8	11.2	13.3	13.0	13.0	13.0	13.0	46.3	44.9	51.9	53.3
DRAM	5.0	4.4	5.1	6.0	6.5	6.5	6.5	6.5	18.4	20.3	26.2	24.1
NAND	2.9	2.6	3.0	3.5	2.6	2.6	2.6	2.6	13.0	11.9	10.5	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 5. SEC: Memory revenue outlook

	1Q25	2Q25	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
USD/KRW	1,453	1,402	1,386	1,368	1,368	1,368	1,368	1,368	1,363	1,402	1,368	1,340
QoQ/YoY	4.0	-3.5	-1.2	-1.3	0.0	0.0	0.0	0.0	4.4	2.8	-2.5	-2.0
DRAM												
Revenue (US\$bn)	9.1	10.4	13.4	16.5	16.3	18.3	19.9	20.9	39.8	49.4	75.4	85.1
QoQ/YoY (%)	-19.1	13.7	29.9	22.4	-1.1	12.5	8.9	4.9	81.8	24.0	52.8	12.8
Bit shipments (bn Gb)	20.5	22.8	26.1	29.0	28.6	30.6	31.7	32.0	88.8	98.4	122.9	136.5
QoQ/YoY (%)	1.0	11.0	14.8	11.1	-1.4	6.8	3.5	0.9	13.0	10.9	24.8	11.1
ASP (US\$)	0.44	0.45	0.51	0.57	0.57	0.60	0.63	0.65	0.45	0.50	0.61	0.62
QoQ/YoY	-19.9	2.5	13.2	10.2	0.2	5.3	5.2	3.9	60.8	11.8	22.4	1.5
Conventional												
Revenue (US\$bn)	8.1	9.0	11.6	13.2	13.6	14.7	15.4	15.4	33.0	42.0	59.1	66.4
QoQ/YoY (%)	2.9	11.0	28.8	13.4	2.9	8.1	5.1	0.0	62.3	27.1	40.7	12.4
Bit shipments (bn Gb)	19.9	22.0	25.0	27.0	26.5	27.8	28.7	28.7	83.7	93.9	111.6	121.9
QoQ/YoY (%)	11.1	10.4	14.0	8.0	-2.0	5.0	3.0	0.0	8.2	12.3	18.9	9.2
ASP (US\$)	0.41	0.41	0.46	0.49	0.51	0.53	0.54	0.54	0.39	0.45	0.53	0.55
QoQ/YoY	-7.4	0.5	13.0	5.0	5.0	3.0	2.0	0.0	50.1	13.2	18.4	3.0
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	13.5	19.9	16.6	19.8	22.6	26.2	17.1	15.0	21.7	21.9
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	4.2	6.9	7.5	9.1	9.5	10.3	5.8	4.6	9.1	10.7
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	5.7	6.3	6.7	6.5	22.1	20.2	25.2	29.5
QoQ/YoY	-22.5	18.2	15.5	7.1	-3.1	10.2	7.1	-3.0	86.4	-8.6	25.2	17.1
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	0.07	0.07	0.06	0.07	0.07
QoQ/YoY	-13.8	-6.2	5.0	2.0	2.0	2.0	2.0	0.0	67.9	-13.3	7.1	4.1

Source: Company data, Mirae Asset Securities estimates

Table 6. SEC: DS earnings forecast revisions

(Wtr, %, %p)

	3Q25F			2025F			2026F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
Revenue	33.4	31.1	7.2	124.8	118.6	5.2	170.0	153.6	10.7
DRAM	18.6	16.4	13.3	68.9	63.3	8.9	103.1	90.1	14.5
NAND	7.6	7.6	0.8	28.2	28.0	0.8	34.5	32.7	5.5
Foundry/LSI	7.1	7.1	0.0	27.8	27.4	1.3	32.3	30.8	5.0
OP	6.5	4.4	49.8	17.5	12.2	43.0	47.7	35.2	35.8
DRAM	6.7	5.0	34.7	23.3	19.1	21.7	43.8	34.7	26.3
NAND	0.5	0.4	22.8	-0.1	-0.3	RR	4.6	3.5	32.4
Foundry/LSI	-0.6	-1.0	RR	-5.7	-6.6	RR	-0.7	-3.0	RR
OP margin	19.6	14.0	5.6	14.0	10.3	3.7	28.1	22.9	5.2
DRAM	36.0	30.3	5.7	33.8	30.3	3.6	42.5	38.5	4.0
NAND	6.1	5.0	1.1	-0.5	-1.2	0.7	13.4	10.7	2.7
Foundry/LSI	-8.9	-13.9	5.0	-20.5	-24.1	3.6	-2.1	-9.8	7.6
[Memory est.]									
DRAM									
Bit growth	14.8	8.1	6.8	10.9	6.5	4.4	24.8	21.8	3.0
ASP chg	13.2	6.9	6.2	11.8	7.7	4.1	22.4	20.8	1.6
Conventional									
Bit growth	14.0	7.0	7.0	12.3	7.6	4.7	18.9	15.5	3.4
ASP chg	13.0	5.0	8.0	13.2	7.7	5.5	18.4	15.1	3.3
HBM									
Bit growth	37.5	37.5	0.0	-11.6	-11.6	0.0	148.3	148.3	0.0
% of DRAM	4.2	4.5	-0.3	4.6	4.8	-0.2	9.1	9.7	-0.6
ASP chg	0.0	0.0	0.0	22.9	22.9	0.0	-10.9	-10.9	0.0
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	7.1	3.6	3.5

Source: Mirae Asset Securities Research

Table 7. SEC: DX earnings outlook

(Wtr, %)

	1Q25	2Q25F	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
Revenue	51.7	43.6	47.9	40.6	51.9	42.7	49.7	42.4	174.9	183.7	186.6	192.7
MX	36.2	28.5	32.6	25.4	35.9	26.8	33.9	26.7	114.4	122.7	123.3	127.4
Smartphones	28.9	22.0	25.6	19.0	28.2	20.0	26.4	20.0	89.5	95.4	94.6	97.2
Other mobile	7.3	6.5	7.1	6.4	7.7	6.8	7.4	6.8	24.9	27.3	28.7	30.1
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	7.7	8.4	8.0	7.6	8.0	8.7	30.9	30.8	32.3	33.3
DA	6.7	7.1	6.7	5.7	6.9	7.2	6.9	5.8	25.5	26.2	26.8	27.5
QoQ/YoY	27.6	-15.8	9.8	-15.2	27.7	-17.7	16.4	-14.7	2.9	5.1	1.6	3.3
MX	44.7	-21.4	14.8	-22.1	40.9	-25.2	26.2	-21.0	5.3	7.3	0.4	3.3
Smartphones	53.0	-24.0	16.4	-25.6	48.4	-29.1	32.0	-24.3	6.0	6.5	-0.9	2.8
Other mobile	19.0	-11.0	9.2	-9.2	19.0	-11.0	9.2	-9.2	3.1	9.8	5.0	5.0
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	9.2	9.7	-4.9	-5.2	6.2	7.6	1.8	-0.3	4.6	3.3
DA	15.7	5.1	-5.6	-15.5	21.7	5.1	-4.7	-15.5	-2.1	2.6	2.5	2.5
OP	4.7	3.3	3.9	2.5	4.6	2.7	4.1	2.7	12.4	14.4	14.2	15.1
MX/NW	4.3	3.1	3.5	2.1	4.2	2.4	3.8	2.4	10.7	13.0	12.7	13.7
VD/DA	0.3	0.2	0.4	0.4	0.3	0.3	0.3	0.4	1.8	1.2	1.4	1.3
QoQ/YoY	108.0	-29.6	17.1	-36.3	85.3	-40.4	51.0	-33.6	-13.5	15.9	-1.4	6.2
MX/NW	104.8	-27.9	13.1	-40.7	103.2	-44.0	59.3	-37.4	-18.1	21.8	-2.0	7.4
VD/DA	50.0	-33.3	82.2	3.0	-8.1	0.7	-1.4	5.0	38.9	-29.2	12.5	-4.6
OP margin	9.1	7.6	8.1	6.1	8.9	6.4	8.3	6.5	7.1	7.8	7.6	7.8
MX/NW	11.6	10.6	10.5	7.9	11.5	8.6	10.9	8.6	9.1	10.3	10.1	10.4
VD/DA	2.1	1.4	2.5	2.7	2.3	2.3	2.3	2.5	3.1	2.2	2.4	2.2

Source: Company data, Counterpoint, Mirae Asset Securities Research

Table 8. SEC: Smartphone revenue outlook

(Wtr, %)

	1Q25	2Q25	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2023	2024	2025F	2026F
USD/KRW	1,453	1,402	1,386	1,368	1,368	1,368	1,368	1,368	1,363	1,402	1,368	1,340
QoQ/YoY	4.0	-3.5	-1.2	-1.3	0.0	0.0	0.0	0.0	4.4	2.8	-2.5	-2.0
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	16.2	14.3	12.4	18.0	14.1	14.3	12.0	61.4	59.2	58.4	61.6
YoY	-9.9	10.9	-9.3	-4.0	10.4	-13.0	0.0	-3.2	53.9	-3.6	-1.4	5.5
QoQ	26.1	-0.6	-11.8	-13.3	45.2	-21.7	1.4	-16.1				
Galaxy S26	0.0	0.0	0.0	0.0	12.0	10.0	7.0	7.0	0.0	0.0	36.0	13.0
Galaxy S25	9.2	11.1	8.0	7.0	4.0	3.0	3.0	2.0	0.0	35.2	12.0	0.2
Galaxy S24	4.6	3.2	2.0	2.0	0.5	0.0	0.0	0.0	36.9	11.8	0.5	0.0
Galaxy S23	1.3	1.2	0.0	0.0	0.0	0.0	0.0	0.0	16.5	2.5	0.0	0.0
Galaxy S22	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Galaxy S21	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Galaxy Z Fold 8	0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.0	0.0	0.0	2.6	1.2
Galaxy Z Flip 8	0.0	0.0	0.0	0.0	0.0	0.0	2.2	1.6	0.0	0.0	3.8	2.3
Galaxy Z Fold 7	0.0	0.0	1.8	1.4	0.5	0.3	0.2	0.2	0.0	3.2	1.2	0.0
Galaxy Z Flip 7	0.0	0.0	2.2	1.8	1.0	0.8	0.3	0.2	0.0	4.0	2.3	0.0
Galaxy Z Fold 6	0.5	0.3	0.1	0.1	0.0	0.0	0.0	0.0	2.3	1.0	0.0	0.0
Galaxy Z Flip 6	0.6	0.4	0.2	0.1	0.0	0.0	0.0	0.0	2.9	1.3	0.0	0.0
Galaxy Z Fold 5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.1	0.0	0.0
Galaxy Z Flip 5	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.1	0.0	0.0
Low/mid-end	39.9	45.0	44.0	44.0	42.0	42.0	45.0	45.0	164.2	172.9	174.0	174.0
YoY	0.2	7.8	10.9	2.3	5.4	-6.7	2.3	2.3	-12.3	5.3	0.7	0.0
QoQ	-7.3	12.9	-2.3	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
Others	6.5	5.7	6.0	8.0	7.0	7.0	8.0	8.0	27.4	26.2	30.0	30.0

Source: Company data, Counterpoint, Mirae Asset Securities Research

Table 9. Memory contract price forecasts

(US\$, %)

	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
	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
	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
	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
	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

Table 10. 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
SSDs	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 SSDs	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 SSDs	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 (%)													
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
SSDs	-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 SSDs	-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 SSDs	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 11. 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 12. 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

Samsung Electronics (005930 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	300,871	324,485	373,263	401,714
Cost of revenue	186,562	199,146	206,151	216,487
GP	114,309	125,339	167,112	185,227
SG&A expenses	81,583	88,089	98,207	104,096
OP (adj.)	32,726	37,250	68,904	81,131
OP	32,726	37,250	68,904	81,131
Non-operating profit	4,804	5,552	4,972	6,401
Net financial income	3,915	3,771	4,572	6,001
Net income from associates	751	478	400	400
Pretax profit	37,530	42,802	73,876	87,532
Income tax	3,078	3,490	6,046	7,092
Profit from continuing operations	34,451	39,312	67,831	80,440
Profit from discontinued operations	0	0	0	0
NP	34,451	39,312	67,831	80,440
Attributable to owners	33,621	38,009	65,412	77,572
Attributable to minority interests	830	1,303	2,418	2,868
Total comprehensive income	51,296	31,954	67,831	80,440
Attributable to owners	50,048	32,594	70,130	83,168
Attributable to minority interests	1,248	-640	-2,300	-2,727
EBITDA	75,357	82,737	107,102	111,969
FCF	21,576	25,458	46,400	50,723
EBITDA margin (%)	25.0	25.5	28.7	27.9
OP margin (%)	10.9	11.5	18.5	20.2
Net margin (%)	11.2	11.7	17.5	19.3

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	72,983	78,665	103,002	109,432
NP	34,451	39,312	67,831	80,440
Non-cash income/expenses	42,947	47,375	38,910	31,168
Depreciation	39,650	42,299	34,999	27,639
Amortization	2,981	3,187	3,199	3,199
Other	316	1,889	712	330
Chg. in working capital	-1,568	-7,142	-3,026	-1,845
Chg. in AR & other receivables	-3,139	-5,453	-6,168	-3,762
Chg. in inventory	2,541	-10,069	-7,317	-4,463
Chg. in AP & other payables	-1,539	1,826	1,749	1,067
Income tax	-6,450	-5,565	-6,046	-7,092
Cash flow from investing activities	-85,382	-65,124	-66,931	-65,789
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	-7,178	-8,329	-5,080
Other	4,405	-2,413	0	1
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	-6,202	24,624	32,890
Beginning balance	69,081	53,706	47,503	72,127
Ending balance	53,706	47,503	72,127	105,017

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	227,062	241,969	291,098	338,933
Cash & equivalents	53,706	47,503	72,127	105,017
AR & other receivables	53,246	59,734	67,262	71,853
Inventory	51,755	58,061	65,378	69,841
Other current assets	68,355	76,671	86,331	92,222
Non-current assets	287,470	299,830	322,015	352,973
Investments in associates	12,592	14,126	15,907	16,993
PP&E	205,945	212,058	233,661	264,732
Intangible assets	23,739	24,798	23,600	22,401
Total assets	514,532	541,799	613,113	691,906
Current liabilities	93,326	95,838	106,859	113,580
AP & other payables	30,918	34,685	39,056	41,722
Short-term financial liabilities	15,380	8,394	8,394	8,394
Other current liabilities	47,028	52,759	59,409	63,464
Non-current liabilities	19,014	22,534	24,664	25,963
Long-term financial liabilities	3,950	5,636	5,636	5,636
Other non-current liabilities	15,064	16,898	19,028	20,327
Total liabilities	112,340	118,372	131,523	139,543
Equity attributable to owners	391,688	411,633	467,379	535,284
Capital stock	898	898	898	898
Capital surplus	4,404	4,404	4,404	4,404
Retained earnings	370,513	395,802	451,547	519,453
Minority interests	10,504	11,794	14,212	17,080
Shareholders' equity	402,192	423,427	481,591	552,364

Key valuation metrics/ratios

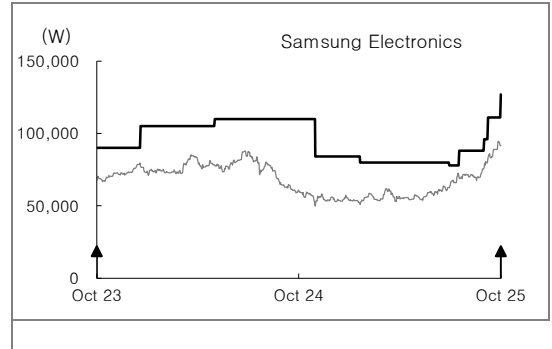
	2024	2025F	2026F	2027F
P/E (x)	10.7	16.3	9.4	8.0
P/CF (x)	4.7	7.1	5.8	5.5
P/B (x)	0.9	1.5	1.3	1.1
EV/EBITDA (x)	3.6	6.2	4.5	4.0
EPS (W)	4,950	5,636	9,711	11,517
CFPS (W)	11,394	12,855	15,847	16,570
BPS (W)	57,930	61,520	69,796	79,878
DPS (W)	1,446	1,456	1,456	1,456
Dividend payout ratio (%)	25.0	21.7	12.5	10.6
Dividend yield (%)	2.7	1.9	1.9	1.9
Revenue growth (%)	16.2	7.8	15.0	7.6
EBITDA growth (%)	66.6	9.8	29.4	4.5
OP growth (%)	398.3	13.8	85.0	17.7
EPS growth (%)	132.3	13.9	72.3	18.6
AR turnover (x)	7.5	7.0	7.2	7.0
Inventory turnover (x)	5.8	5.9	6.0	5.9
AP turnover (x)	15.8	15.2	14.0	13.4
ROA (%)	7.1	7.4	11.7	12.3
ROE (%)	9.0	9.5	14.9	15.5
ROIC (%)	10.6	9.7	20.0	21.5
Debt-to-equity ratio (%)	27.9	28.0	27.3	25.3
Current ratio (%)	243.3	252.5	272.4	298.4
Net debt-to-equity ratio (%)	-23.2	-23.5	-27.5	-30.9
Interest coverage ratio (x)	36.2	56.8	104.0	122.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung Electronics (005930)	10/15/25	Buy	127,000
	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

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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

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

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