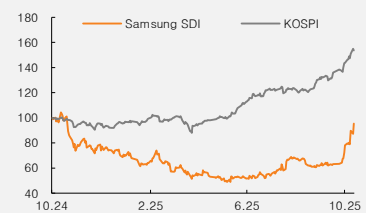


(Maintain)	Buy
Target price	▲ W450,000
Current price (10/28/25)	W312,000
Upside	44.2%

OP (25F, Wbn)	-1,631
Consensus OP (25F, Wbn)	-1,257
EPS growth (25F, %)	TTR
Market EPS growth (25F, %)	26.9
P/E (25F, x)	-
Market P/E (25F, x)	14.7
KOSPI	4,010.41

Market cap (Wbn)	25,143
Shares (mn)	81
Free float (%)	71.9
Foreign ownership (%)	23.9
Beta (12M)	1.41
52-week low (W)	160,200
52-week high (W)	341,193

(%)	1M	6M	12M
Absolute	54.1	69.4	-8.6
Relative	30.1	7.7	-40.4



Mirae Asset Securities Co., Ltd.

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006400 KS • Batteries

Samsung SDI

Valuation gap with global peers to narrow; raise TP to W450,000

Raise TP to W450,000 (from W315,000)

We raise our target price for Samsung SDI to W450,000 (from W315,000), reflecting a significant upward revision to our outlook for the company's ESS business. During its 3Q25 earnings call, the company disclosed plans to strengthen its competitiveness in the ESS segment, including through additional production line conversions in North America.

We now forecast ESS revenue at W3.8tr for 2026 and W6.5tr for 2027 (revised up by 36% and 72%, respectively). We also revised up our EBITDA estimates. Accordingly, we lifted our valuation of the ESS business to W30tr (from W13tr), applying a target EV/EBITDA of 15x (vs. global peer average of 25x) to 2027F EBITDA. We may revisit our target multiple if the company makes meaningful additions to its customer base (as domestic peers have done).

Sharp upward revisions to ESS earnings estimates

During its 3Q25 earnings call, Samsung SDI significantly raised its North American ESS production capacity target. The firm had previously guided ESS capacity in North America at 19–20GWh (in July), but this figure has now been raised by more than 50%. We believe the Stellantis joint venture's Plant 4 (currently producing NCA batteries) is being converted to ESS-use LFP battery production. Accordingly, we now project ESS battery shipments to expand from 12GWh (1.5GWh in North America) in 2025 to 20GWh (9.3GWh in North America) in 2026 and 35GWh (24.4GWh in North America) in 2027. We also project ESS-related AMPC recognition to increase from W72bn in 2025 to W439bn in 2026 and to W1.1tr in 2027.

In 2027, we forecast the ESS business to account for 56% of consolidated operating profit, with ESS revenue (W6.5tr) likely surpassing EV-related revenue (W5.8tr). Following the passage of the OBBBA in July, we see three structural tailwinds supporting continued upward earnings forecast revisions across the Korean battery value chain: 1) increased investments resulting from the accelerated phase-out of tax credits (ITC/PTC); 2) growing ESS demand from AI data centers, including backup battery units (BBUs); and 3) the increasing shift away from the Chinese value chain.

Meanwhile, we believe EV-related estimates have been sufficiently lowered. While it should take time for the company to return to quarterly profitability, we do not expect any further widening of losses beyond the 3Q25 level, suggesting earnings have likely bottomed out. Samsung SDI possesses top-tier global technology and, considering its potential to leverage its stake in Samsung Display, ample financial flexibility. All in all, we believe that it is time to reassess the value of its ESS business and overall valuation, which remains deeply discounted relative to global peers.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	21,437	16,592	12,858	13,488	17,640
OP (Wbn)	1,545	363	-1,631	171	2,286
OP margin (%)	7.2	2.2	-12.7	1.3	13.0
NP (Wbn)	2,009	599	-440	686	2,474
EPS (W)	27,788	8,288	-5,635	8,339	30,095
ROE (%)	11.5	3.1	-2.2	3.2	10.9
P/E (x)	16.6	29.2	-	37.4	10.4
P/B (x)	1.8	0.9	1.2	1.2	1.1
Dividend yield (%)	0.2	0.4	0.3	0.3	0.3

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

Table 1. Samsung SDI: TP calculation

	EBITDA	Applied EV/EBITDA (x)	Value	Notes
Small-sized batteries (Wbn)	548	10	5,484	2026F
EV/ESS batteries incl. AMPC (Wbn)				
EV batteries	475	10	4,751	2026F
ESS batteries	2,010	15	30,149	2027F
EM (Wbn)	289	10	2,889	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)			46,522	
Net borrowings (Wbn)			10,432	
Fair value (Wbn)			36,090	
No. of shares ('000)			80,586	
Fair value/share (W)			447,842	

Source: Mirae Asset Securities Research

Table 2. Samsung SDI: ESS shipment/earnings estimates

	2025F	2026F	2027F
Shipments (GWh)			
North America	1.5	9.3	24.4
Ulsan + China	10.7	11.0	11.0
Total ESS shipments	12.1	20.3	35.4
Revenue (Wbn)			
North America	309	1,758	4,430
Ulsan + China	2,240	2,079	2,079
Total ESS revenue	2,548	3,837	6,509
OP (Wbn)			
OP margin estimated at 2%		77	130
AMPC	72	439	1,152
OP incl. AMPC		516	1,282
ESS business depreciation expenses (Wbn)		505	728
ESS business EBITDA (Wbn)		1,021	2,010

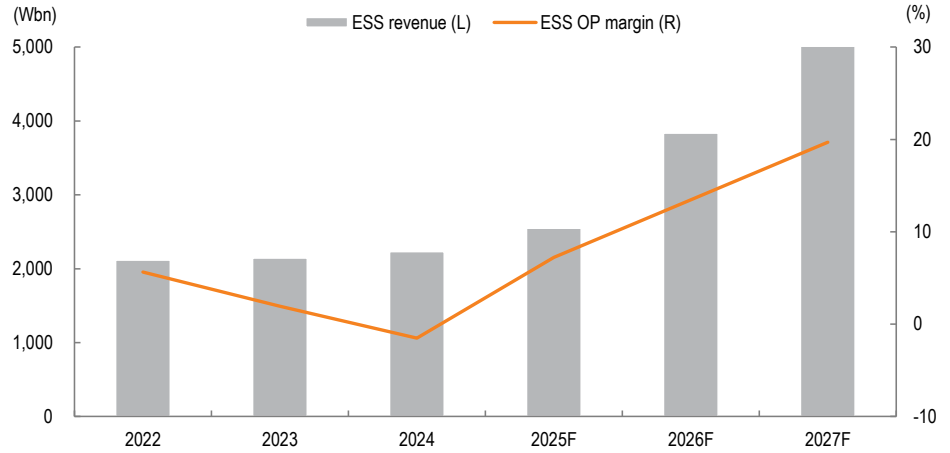
Source: Mirae Asset Securities Research

Table 3. Samsung SDI: ESS revenue and OP

	2023	2024	2025F	2026F	2027F
ESS revenue (Wbn)	2,144	2,233	2,548	3,837	6,509
ESS OP margin incl. AMPC (%)	2	-2	7	13	20
ESS OP excl. AMPC (Wbn)	41	-34	112	77	130
ESS-related AMPC (Wbn)			72	439	1,152
Total ESS OP (Wbn)	41	-34	184	516	1,282
ESS OP contribution (%)					56

Source: Company data, Mirae Asset Securities Research

Figure 1. Samsung SDI: ESS revenue and OP margin



Source: Company data, Mirae Asset Securities Research

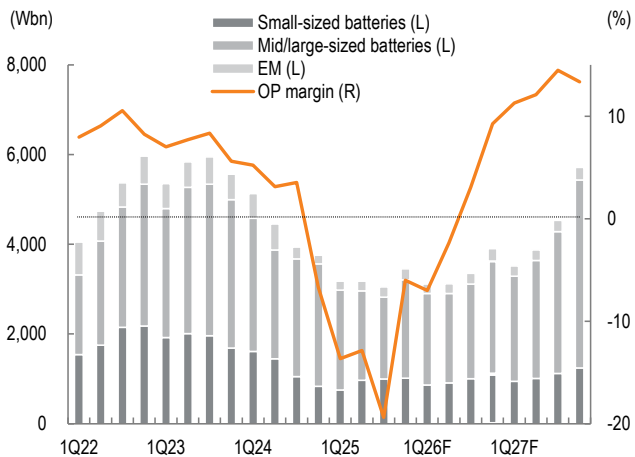
Table 4. Samsung SDI: Quarterly and annual earnings

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2025F	2026F	2027F
Revenue	3,177	3,179	3,052	3,450	3,113	3,118	3,354	3,903	12,857	13,488	17,640
Batteries	2,981	2,961	2,820	3,208	2,903	2,902	3,115	3,630	11,969	12,550	16,646
Small-sized (IT)	750	966	995	1,014	862	909	1,004	1,104	3,725	3,879	4,317
Mid/large-sized (EV/ESS)	2,231	1,995	1,824	2,194	2,041	1,992	2,111	2,526	8,244	8,671	12,328
EM	196	218	232	242	210	216	239	273	888	938	994
OP	-434	-409	-591	-208	-218	-74	102	361	-1,642	171	2,286
Batteries	-562	-497	-650	-338	-335	-199	-34	83	-2,047	-486	476
Small-sized (IT)	-233	-85	-53	-47	-31	-25	-13	34	-418	-35	180
Mid/large-sized (EV/ESS)	-329	-412	-596	-291	-304	-174	-22	49	-1,629	-451	296
EM	18	33	39	41	23	31	36	42	131	132	148
Other	109	55	20	90	94	94	100	237	274	524	1,662
OP margin	-13.7	-12.9	-19.4	-6.0	-7.0	-2.4	3.0	9.3	-12.8	1.3	13.0
Batteries	-18.8	-16.8	-23.0	-10.5	-11.5	-6.9	-1.1	2.3	-17.1	-3.9	2.9
Small-sized (IT)	-31.1	-8.8	-5.4	-4.6	-3.6	-2.7	-1.2	3.0	-11.2	-0.9	4.2
Mid/large-sized (EV/ESS)	-14.7	-20.7	-32.7	-13.3	-14.9	-8.7	-1.0	1.9	-19.8	-5.2	2.4
EM	9.3	15.1	16.8	16.9	11.0	14.6	15.1	15.3	14.8	14.1	14.8

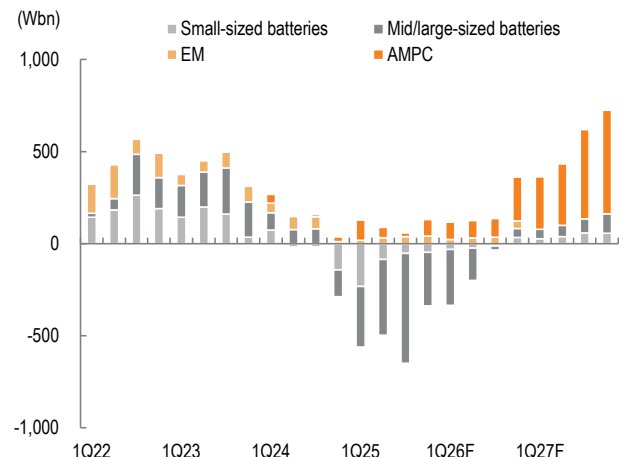
Source: Company data, Mirae Asset Securities Research

Figure 2. Samsung SDI: Quarterly revenue and OP margin



Source: Mirae Asset Securities Research

Figure 3. Samsung SDI: OP by business



Source: QuantiWise, Mirae Asset Securities Research

Samsung SDI (006400 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	16,592	12,858	13,488	17,640
Cost of revenue	13,499	11,606	9,989	11,753
GP	3,093	1,252	3,499	5,887
SG&A expenses	2,820	3,058	3,327	3,601
OP (adj.)	363	-1,631	171	2,286
OP	363	-1,631	171	2,286
Non-operating profit	164	477	678	778
Net financial income	-281	-279	-299	-309
Net income from associates	801	667	700	805
Pretax profit	527	-1,154	849	3,064
Income tax	7	-472	127	460
Profit from continuing operations	520	-682	722	2,604
Profit from discontinued operations	55	283	0	0
NP	576	-399	722	2,604
Attributable to owners	599	-440	686	2,474
Attributable to minority interests	-24	41	36	130
Total comprehensive income	1,480	-737	722	2,604
Attributable to owners	1,322	-604	561	2,025
Attributable to minority interests	158	-133	161	580
EBITDA	2,148	249	2,313	4,745
FCF	-6,409	-2,849	-1,548	3,473
EBITDA margin (%)	12.9	1.9	17.1	26.9
OP margin (%)	2.2	-12.7	1.3	13.0
Net margin (%)	3.6	-3.4	5.1	14.0

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	10,334	10,496	10,967	12,185
Cash & equivalents	1,885	1,433	528	318
AR & other receivables	2,883	2,884	3,437	3,965
Inventory	2,879	2,803	3,350	3,813
Other current assets	2,687	3,376	3,652	4,089
Non-current assets	30,263	32,740	33,926	40,280
Investments in associates	10,187	11,205	11,317	16,571
PP&E	17,707	19,048	20,170	21,257
Intangible assets	668	636	573	526
Total assets	40,597	43,236	44,892	52,464
Current liabilities	10,856	10,953	11,586	14,120
AP & other payables	2,192	2,220	2,511	3,676
Short-term financial liabilities	6,550	6,160	6,164	6,181
Other current liabilities	2,114	2,573	2,911	4,263
Non-current liabilities	8,174	9,321	9,699	12,210
Long-term financial liabilities	5,190	6,445	6,445	7,445
Other non-current liabilities	2,984	2,876	3,254	4,765
Total liabilities	19,030	20,274	21,285	26,330
Equity attributable to owners	19,766	20,988	21,597	23,994
Capital stock	357	416	416	416
Capital surplus	5,002	6,589	6,589	6,589
Retained earnings	12,780	12,270	12,879	15,276
Minority interests	1,801	1,974	2,010	2,141
Shareholders' equity	21,567	22,962	23,607	26,135

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	-138	1,022	1,652	6,973
NP	576	-399	722	2,604
Non-cash income/expenses	2,397	1,420	1,476	2,021
Depreciation	1,795	1,970	2,079	2,413
Amortization	80	85	63	47
Other	522	-635	-666	-439
Chg. in working capital	-2,622	209	-225	3,010
Chg. in AR & other receivables	-272	-207	-535	-453
Chg. in inventory	252	42	-547	-463
Chg. in AP & other payables	-1,278	151	132	528
Income tax	-236	-42	-127	-460
Cash flow from investing activities	-4,920	-4,347	-3,013	-3,621
Chg. in PP&E	-6,263	-3,855	-3,200	-3,500
Chg. in intangible assets	-85	-28	0	0
Chg. in financial assets	428	-583	-159	-470
Other	1,000	119	346	349
Cash flow from financing activities	5,544	2,989	-72	940
Chg. in financial liabilities	5,941	865	4	1,017
Chg. in equity	0	1,646	0	0
Dividends	-70	-67	-77	-77
Other	-327	545	1	0
Chg. in cash	361	-705	-906	-210
Beginning balance	1,524	2,138	1,433	528
Ending balance	1,885	1,433	528	318

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

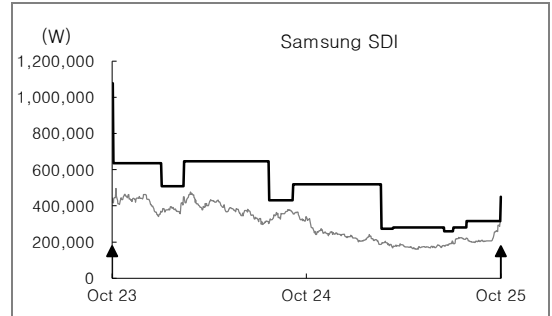
	2024	2025F	2026F	2027F
P/E (x)	29.2	-	37.4	10.4
P/CF (x)	5.9	23.9	11.7	5.5
P/B (x)	0.9	1.2	1.2	1.1
EV/EBITDA (x)	13.4	152.2	16.7	8.3
EPS (W)	8,288	-5,635	8,339	30,095
CFPS (W)	41,106	13,075	26,737	56,270
BPS (W)	278,144	259,517	266,924	296,086
DPS (W)	973	973	973	973
Dividend payout ratio (%)	11.4	-18.8	10.4	2.9
Dividend yield (%)	0.4	0.4	0.4	0.4
Revenue growth (%)	-22.6	-22.5	4.9	30.8
EBITDA growth (%)	-34.4	-88.4	830.4	105.1
OP growth (%)	-76.5	TTR	TTB	1,235.2
EPS growth (%)	-70.2	TTR	TTB	260.9
AR turnover (x)	5.9	4.7	4.5	5.0
Inventory turnover (x)	5.4	4.5	4.4	4.9
AP turnover (x)	8.9	12.1	9.3	8.4
ROA (%)	1.5	-1.0	1.6	5.3
ROE (%)	3.1	-2.2	3.2	10.9
ROIC (%)	1.9	-5.0	1.6	11.6
Debt-to-equity ratio (%)	88.2	88.3	90.2	100.7
Current ratio (%)	95.2	95.8	94.7	86.3
Net debt-to-equity ratio (%)	44.9	45.4	47.4	46.0
Interest coverage ratio (x)	1.1	-5.0	0.5	6.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung SDI (006400)	10/29/25	Buy	450,000
	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
	10/26/23	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	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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