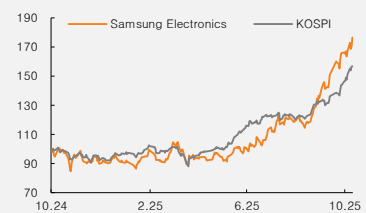


(Maintain)	Buy
Target price	▲ W142,000
Current price (10/30/25)	W104,100
Upside	36.4%

OP (25F, Wbn)	38,800
Consensus OP (25F, Wbn)	35,803
EPS growth (25F, %)	17.6
Market EPS growth (25F, %)	29.6
P/E (25F, x)	17.9
Market P/E (25F, x)	14.6
KOSPI	4,086.89

Market cap (Wbn)	616,234
Shares (mn)	5,920
Free float (%)	75.3
Foreign ownership (%)	52.4
Beta (12M)	1.01
52-week low (W)	49,900
52-week high (W)	104,100

(%)	1M	6M	12M
Absolute	24.1	87.6	76.1
Relative	4.0	17.3	11.8



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Samsung Electronics

Competitive edge restored

Memory business entering a full-fledged normalization phase

We lift our target price for Samsung Electronics (SEC) to W142,000 (from W127,000). For most of 2025, our target EV/EBITDA multiples for both the memory and foundry units have reflected a 30% discount to the peer average due to business setbacks. However, in a recent report, we reduced the memory business's discount from 30% to 20%, taking into account normalizing conditions. Now, we further reduce the discount to 10%.

For 2026, we expect SEC to post revenue of W396tr (+20.9% YoY) and operating profit of W82.7tr (+113.2% YoY). We forecast memory operating profit to surge 215% YoY to W61.3tr, driving overall earnings expansion. Supported by HBM growth and solid commodity chip demand, we project that DRAM and NAND bit growth will reach +22.6% and +19.9%, respectively, with ASPs rising 34.7% and 22.2%, respectively.

For 4Q25, we look for revenue of W87.5tr (+1.7% QoQ) and operating profit of W15.2tr (+24.9% QoQ). While the MX division should see revenue fall 24% QoQ on shipment/ASP declines (due to the absence of new flagship smartphone launches), the impact will likely be offset by robust growth in DS revenue (+23.5% QoQ) and operating profit (+58.2% QoQ) resulting from higher memory prices.

Core competitive strengths to drive further upside

Competitive edge in HBM4: SEC's HBM bit growth reached +81% QoQ in 3Q25 and is projected at +130% in 2026, helped by full-fledged shipments of 12-layer HBM3E starting in 4Q25. Notably, Nvidia's testing of SEC's HBM4 samples is progressing smoothly; the base die is reportedly demonstrating superior performance compared with rival products, even when meeting Nvidia's above-JEDEC requirements.

AI-driven demand for commodity DRAM: In 2026, SEC is likely to benefit from rising AI-related demand for commodity DRAM, an area where it holds a competitive edge. Nvidia's Rubin CPX chip is expected to adopt GDDR7 DRAM, and SEC already holds first-tier vendor status for GDDR-type memory, having long supplied it for consumer GPUs. SEC's LPDDR is also expected to be adopted in SOCAMM, starting with the Vera CPU.

Foundry business normalization: On its earnings call, SEC did not confirm whether its Exynos chips will be installed in its own flagship models, raising uncertainty over whether the advanced foundry business will benefit from captive demand. However, once the US\$16.5bn contract with Tesla begins to translate into meaningful revenue, we may revisit the 30% discount that we currently apply to the foundry segment's target EV/EBITDA. Moreover, potential collaborations with the memory division could provide valuation upside going forward.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	258,935	300,871	327,258	395,705	425,122
OP (Wbn)	6,567	32,726	38,800	82,704	97,153
OP margin (%)	2.5	10.9	11.9	20.9	22.9
NP (Wbn)	14,473	33,621	39,249	77,781	93,142
EPS (W)	2,131	4,950	5,820	11,548	13,828
ROE (%)	4.1	9.0	9.8	17.4	17.8
P/E (x)	36.8	10.7	17.9	9.0	7.5
P/B (x)	1.5	0.9	1.7	1.4	1.2
Dividend yield (%)	1.8	2.7	1.4	1.4	1.4

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

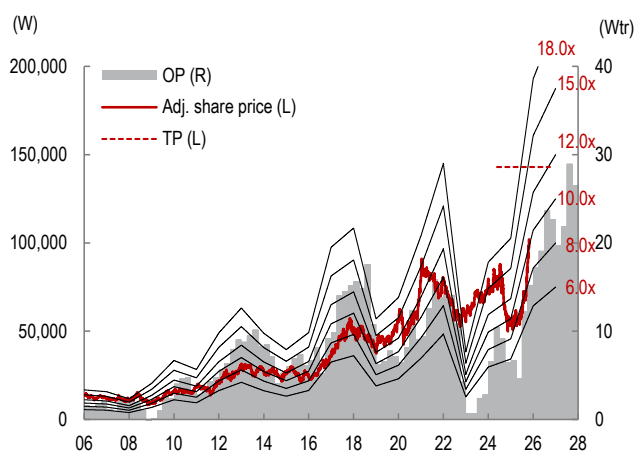
Source: Company data, Mirae Asset Securities Research estimates

Table 1. SEC: SOTP valuation

	2026F EBITDA (Wtr)	Target EV/EBITDA (x)	Implied EV	Notes
Operating value (Wtr)	129.4	6.4	831.5	
DX	18.8	9.9	186.2	
MX/NW	16.3	10.6	172.7	50% discount to avg. multiple of Xiaomi and Apple
VD/DA	2.5	5.3	13.5	Avg. multiple of LG Electronics and Whirlpool
DS	100.4	6.0	606.2	
Memory	90.1	6.0	541.9	10% discount (previously 20%) to avg. multiple of SK Hynix and Micron
Foundry/LSI	10.2	6.3	64.3	30% discount to avg. multiple of TSMC, GlobalFoundries, and Intel
Samsung Display	7.7	3.7	28.2	Avg. multiple of Innolux, BOE, and AUO
Harman	2.5	4.3	10.9	Avg. multiple of Hyundai Mobis and HL Mando
	Market cap (Wtr)	Stake (%)	Value	
Equity stake value (Wtr)			98.1	
Listed			44.8	
Samsung Biologics	83.8	31.2	26.2	
SEMCO	16.6	23.7	3.9	
Samsung SDI	23.6	19.4	4.6	
Samsung SDS	13.0	22.6	2.9	
Other			7.2	
Unlisted			53.3	
Net debt (Wtr)			-91.8	
Fair market cap (Wtr)			972	50% discount to equity stake value reflected
No. of shares (mn)			6,793	Common + preferred
Fair value/share (W)			143,146	
Target price (W)			143,000	Previously W127,000
Current price (W)			104,100	
Upside (%)			37.4	

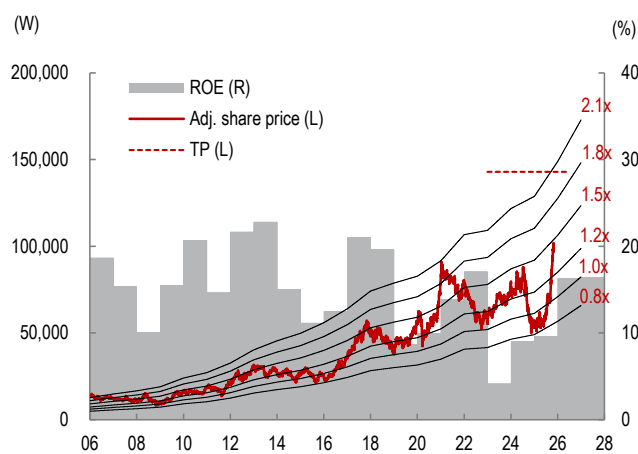
Source: LSEG, Mirae Asset Securities Research

Figure 1. SEC: 12-month forward P/E band chart



Source: Mirae Asset Securities Research

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



Source: Mirae Asset Securities Research

Table 2. SEC: Earnings outlook

(Wtr, %)

	1Q25	2Q25	3Q25P	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	86.1	87.5	93.2	93.7	107.0	101.9	300.9	327.3	395.7	425.1
DX	51.7	43.6	48.4	40.6	51.4	43.4	51.2	43.4	174.9	184.3	189.4	193.0
DS	25.1	27.9	33.1	40.9	40.7	46.7	50.0	52.2	111.1	127.0	189.6	213.2
Samsung Display	5.9	6.4	8.1	8.1	5.6	6.8	8.9	8.8	29.2	28.4	30.0	31.3
Harman	3.4	3.8	4.0	4.0	3.2	4.6	4.6	4.0	14.3	15.3	16.4	17.9
QoQ/YoY	4.4	-5.8	15.4	1.7	6.5	0.5	14.2	-4.8	16.2	8.8	20.9	7.4
DX	27.6	-15.8	11.1	-16.1	26.6	-15.5	17.8	-15.3	2.9	5.4	2.8	1.9
DS	-16.5	10.9	18.7	23.5	-0.5	14.8	7.1	4.4	66.8	14.3	49.3	12.4
Samsung Display	-27.8	8.7	27.0	-0.1	-31.3	21.5	31.2	-0.9	-5.9	-2.5	5.3	4.5
Harman	-12.9	12.0	4.4	0.1	-18.9	41.5	0.1	-12.9	-0.8	6.9	7.8	8.8
OP	6.7	4.7	12.2	15.2	17.2	19.1	23.7	22.7	32.7	38.8	82.7	97.2
DX	4.7	3.3	3.5	2.3	4.4	2.8	4.3	2.8	12.4	13.9	14.2	14.6
DS	1.1	0.4	7.0	11.1	11.6	14.9	17.1	17.8	15.1	19.5	61.3	74.6
Samsung Display	0.5	0.5	1.2	1.3	1.0	0.8	1.6	1.6	3.7	3.4	4.9	5.3
Harman	0.3	0.5	0.4	0.5	0.2	0.7	0.7	0.5	1.3	1.7	2.0	2.5
QoQ/YoY	3.0	-30.1	160.9	24.9	13.0	11.0	24.0	-4.3	398.3	18.6	113.2	17.5
DX	108.0	-29.6	5.2	-33.1	86.4	-36.9	56.4	-34.7	-13.5	11.6	2.5	2.6
DS	-61.4	-68.3	1,898.9	58.2	4.8	28.3	14.7	4.0	TTB	29.4	214.0	21.6
Samsung Display	-46.8	2.4	153.5	9.0	-25.1	-22.7	113.0	-2.0	-32.9	-7.8	43.3	8.0
Harman	-21.6	57.6	-17.3	16.4	-52.3	195.2	0.2	-29.2	11.4	26.7	20.8	23.3
OP margin	8.4	6.3	14.2	17.4	18.5	20.4	22.2	22.3	10.9	11.9	20.9	22.9
DX	9.1	7.6	7.2	5.8	8.5	6.3	8.4	6.5	7.1	7.5	7.5	7.6
DS	4.4	1.3	21.1	27.1	28.5	31.9	34.1	34.0	13.6	15.4	32.3	35.0
Samsung Display	7.9	7.4	14.8	16.2	17.6	11.2	18.2	18.0	12.8	12.1	16.5	17.0
Harman	9.0	12.6	10.0	11.6	6.8	14.3	14.3	11.6	9.2	10.9	12.2	13.8
EBITDA	18.2	16.0	24.0	27.0	29.1	31.1	35.7	34.7	75.4	85.2	130.6	146.1
DX	5.8	4.4	4.7	3.5	5.5	3.9	5.5	4.0	16.7	18.4	19.0	19.3
DS	10.6	9.7	16.6	20.6	21.3	24.6	26.9	27.6	49.9	57.5	100.4	114.6
Samsung Display	1.1	1.1	1.9	2.0	1.7	1.4	2.3	2.3	6.4	6.1	7.7	8.1
Harman	0.4	0.6	0.5	0.6	0.4	0.8	0.8	0.6	1.9	2.2	2.5	3.0
QoQ/YoY	1.2	-11.9	49.4	12.6	7.8	6.8	14.9	-2.6	66.6	13.0	53.3	11.9
DX	73.7	-24.0	6.2	-24.8	57.5	-29.0	39.5	-27.3	-10.6	10.6	3.0	1.9
DS	-14.1	-8.6	70.4	24.5	3.1	15.8	9.0	2.9	227.1	15.4	74.5	14.2
Samsung Display	-26.8	0.7	64.4	5.9	-16.3	-13.4	59.6	-1.4	-28.1	-4.3	25.0	5.5
Harman	-15.9	38.9	-13.8	12.3	-40.6	121.8	0.2	-24.2	9.1	18.4	15.4	18.4
Capex	12.0	11.1	9.2	15.1	12.9	13.1	13.1	13.4	53.6	47.4	52.5	52.9
DS	10.9	9.8	7.8	12.4	11.8	11.8	11.8	11.8	46.3	40.9	47.1	47.4
Samsung Display	0.5	0.8	0.8	1.2	0.6	0.8	0.8	0.9	4.8	3.3	3.1	3.1
Other	0.6	0.5	0.6	1.5	0.5	0.6	0.6	0.7	2.5	3.2	2.3	2.3
QoQ/YoY	-32.6	-7.5	-17.1	64.2	-14.8	1.9	0.0	1.9	1.0	-11.6	10.8	0.7
DS	-31.4	-10.7	-20.2	58.6	-4.9	0.0	0.0	0.0	-4.3	-11.6	15.0	0.8
Samsung Display	-48.8	61.2	-0.0	50.4	-47.9	25.0	0.0	20.0	102.7	-31.7	-5.0	0.0
Others	-36.2	-6.2	15.5	154.4	-68.2	19.2	0.0	16.1	7.5	26.4	-27.7	0.0
FCF	6.2	4.9	14.8	11.9	16.2	17.9	22.6	21.4	21.7	37.8	78.1	93.2
DS	-0.3	-0.1	8.8	8.2	9.5	12.9	15.1	15.9	3.6	16.6	53.3	67.2
Samsung Display	0.6	0.3	1.1	0.8	1.0	0.7	1.5	1.3	1.6	2.8	4.5	4.9
Other	5.9	4.7	4.9	2.9	5.7	4.4	6.0	4.2	16.6	18.3	20.2	21.0

Source: Company data, Mirae Asset Securities Research

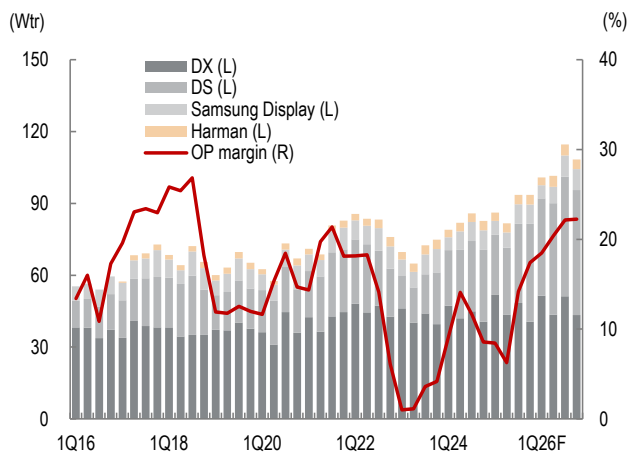
Table 3. SEC: Earnings forecast revisions

(Wtr, %, %p)

	4Q25F			1Q26F			2026F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
USD/KRW	1,368	1,368	0.0	1,368	1,368	0.0	1,368	1,368	0.0
Revenue	87.5	85.0	2.9	93.2	89.6	4.0	395.7	373.3	6.0
DX	40.6	40.6	0.0	51.4	51.9	-0.9	189.4	186.6	1.5
DS	40.9	38.4	6.4	40.7	36.7	10.8	189.6	170.0	11.6
Samsung Display	8.1	8.1	0.0	5.6	5.6	0.0	30.0	29.7	1.0
Harman	4.0	4.0	0.0	3.2	3.2	0.0	16.4	16.3	0.8
OP	15.2	13.8	10.6	17.2	14.8	16.6	82.7	68.9	20.0
DX	2.3	2.5	-5.6	4.4	4.6	-5.1	14.2	14.2	0.1
DS	11.1	9.5	16.8	11.6	8.9	30.0	61.3	47.7	28.5
Samsung Display	1.3	1.3	0.1	1.0	1.0	0.4	4.9	4.8	2.9
Harman	0.5	0.5	-0.4	0.2	0.2	-1.0	2.0	2.0	1.7
OP margin	17.4	16.2	1.2	18.5	16.5	2.0	20.9	18.5	2.4
DX	5.8	6.1	-0.3	8.5	8.9	-0.4	7.5	7.6	-0.1
DS	27.1	24.7	2.4	28.5	24.3	4.2	32.3	28.1	4.3
Samsung Display	16.2	16.1	0.0	17.6	17.6	0.1	16.5	16.2	0.3
Harman	11.6	11.7	-0.1	6.8	6.9	-0.1	12.2	12.1	0.1
EBITDA	27.0	25.1	7.4	29.1	26.3	10.7	130.6	115.5	13.0
DX	3.5	3.5	-0.0	5.5	5.6	-1.6	19.0	18.4	3.1
DS	20.6	18.9	9.3	21.3	18.5	15.2	100.4	86.5	16.1
Samsung Display	2.0	2.0	0.0	1.7	1.7	0.0	7.7	7.5	1.6
Harman	0.6	0.6	0.0	0.4	0.4	0.0	2.5	2.5	1.7
Capex	15.1	15.4	-2.2	12.9	14.1	-8.6	52.5	57.3	-8.4
DS	12.4	13.3	-6.6	11.8	13.0	-9.3	47.1	51.9	-9.3
Samsung Display	1.2	1.5	-17.7	0.6	0.6	-2.5	3.1	3.2	-2.5
Other	1.5	0.7	111.7	0.5	0.5	4.1	2.3	2.2	3.4
FCF	11.9	9.7	22.6	16.2	12.2	33.0	78.1	58.2	34.2
DS	8.2	5.6	46.8	9.5	5.5	73.1	53.3	34.6	54.2
Samsung Display	0.8	0.5	49.6	1.0	1.0	1.6	4.5	4.3	4.7
Other	2.9	3.6	-19.6	5.7	5.7	-0.1	20.2	19.3	5.1

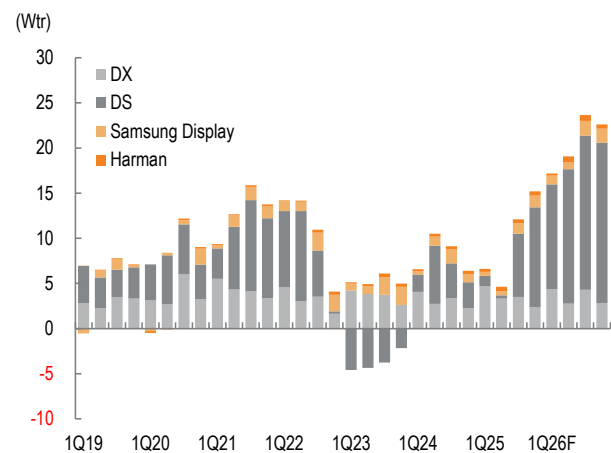
Source: Company data, Mirae Asset Securities Research

Figure 3. SEC: Revenue and OP margin



Source: Company data, Mirae Asset Securities Research

Figure 4. SEC: OP by division



Source: Company data, Mirae Asset Securities Research

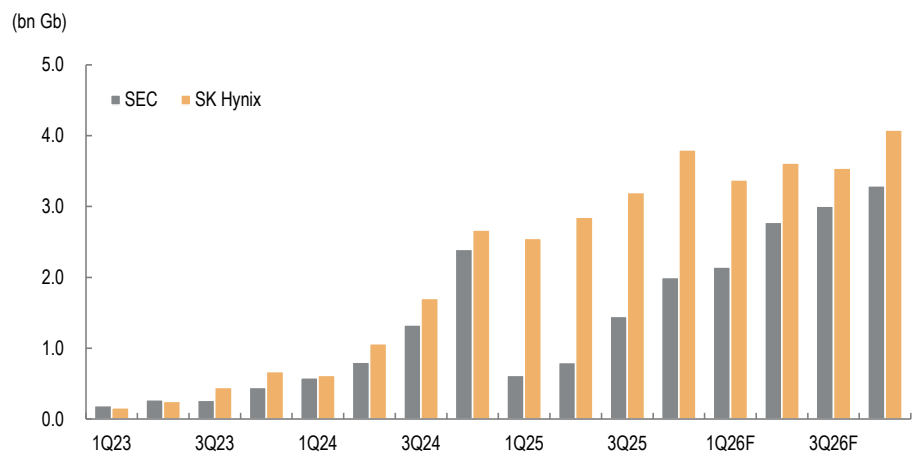
Table 4. SEC: DS earnings outlook

(Wtr, %)

	1Q25	2Q25	3Q25P	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
Revenue	25.1	27.9	34.3	40.9	40.7	46.7	50.0	52.2	111.1	128.2	189.6	213.2
DRAM	13.2	14.5	19.9	24.2	24.9	28.4	30.8	32.1	54.4	71.8	116.2	128.9
NAND	5.8	6.7	7.3	8.8	9.1	10.3	11.0	10.7	30.1	28.6	41.0	47.4
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	22.9	19.3	-0.5	14.8	7.1	4.4	66.8	15.4	48.0	12.4
DRAM	-15.8	9.8	36.9	21.8	3.1	13.8	8.5	4.3	89.8	32.0	61.9	10.9
NAND	-19.3	14.0	9.0	21.6	2.6	13.4	7.1	-3.0	94.5	-4.8	43.4	15.5
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	6.9	11.1	11.6	14.9	17.1	17.8	15.1	19.4	61.3	74.6
DRAM	3.7	3.6	7.5	10.4	9.9	12.3	14.0	14.9	16.8	25.2	51.3	57.4
NAND	-0.8	-0.5	0.1	1.2	1.2	2.0	2.5	2.3	3.5	0.1	8.1	14.9
Foundry/LSI	-1.8	-2.7	-0.7	-0.5	0.5	0.5	0.5	0.5	-5.3	-5.8	2.0	2.2
QoQ/YoY	-61.4	-68.3	1,874.5	60.2	4.8	28.3	14.7	4.0	TTB	28.8	215.4	21.6
DRAM	-21.4	-2.0	106.3	39.0	-4.5	24.3	13.7	6.5	TTB	49.7	103.3	12.0
NAND	TTR	RR	TTB	708.1	1.4	67.7	24.3	-10.0	TTB	-98.4	14,352.8	84.7
Foundry/LSI	RR	RR	RR	RR	TTB	10.6	-0.2	7.9	RR	RR	TTB	10.6
OP margin	4.4	1.3	20.2	27.1	28.5	31.9	34.1	34.0	13.6	15.2	32.3	35.0
DRAM	28.0	25.0	37.7	43.0	39.8	43.5	45.6	46.5	31.0	35.1	44.1	44.5
NAND	-13.0	-8.0	2.0	13.6	13.4	19.9	23.1	21.4	11.8	0.2	19.7	31.5
Foundry/LSI	-30.3	-41.0	-10.1	-6.7	6.8	6.2	6.1	5.7	-19.9	-21.0	6.1	6.0
EBITDA	10.6	9.7	16.5	20.6	21.3	24.6	26.9	27.6	49.9	57.4	100.4	114.6
DRAM	7.5	7.4	11.3	14.2	14.7	17.2	18.9	19.8	26.2	40.3	70.7	79.7
NAND	1.9	2.1	2.8	3.9	4.0	4.9	5.4	5.2	12.9	10.7	19.5	23.9
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	7.8	12.4	11.8	11.8	11.8	11.8	46.3	40.9	47.1	47.4
DRAM	5.4	4.9	3.9	6.2	6.5	6.5	6.5	6.5	18.4	20.3	26.2	24.1
NAND	3.2	2.8	2.3	3.6	2.6	2.6	2.6	2.6	13.0	11.9	10.5	10.7
Foundry/LSI	2.3	2.1	1.7	2.6	2.6	2.6	2.6	2.6	14.9	8.7	10.4	12.6

Source: Company data, Mirae Asset Securities Research

Figure 5. HBM shipment outlook



Source: 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	14.3	17.7	18.2	20.8	22.5	23.5	39.8	51.5	85.0	96.2
QoQ/YoY (%)	-19.1	13.7	38.5	23.4	3.1	13.8	8.5	4.3	81.8	29.3	65.1	13.2
Bit shipments (bn Gb)	20.5	22.8	26.7	28.5	28.1	30.1	31.1	31.4	88.8	98.5	120.7	134.2
QoQ/YoY (%)	1.0	11.0	17.3	6.8	-1.4	6.9	3.5	0.9	13.0	11.0	22.6	11.2
ASP (US\$)	0.44	0.45	0.54	0.62	0.65	0.69	0.72	0.75	0.45	0.52	0.70	0.72
QoQ/YoY	-19.9	2.5	18.1	15.6	4.5	6.5	4.8	3.4	60.8	16.5	34.7	1.8
Conventional												
Revenue (US\$bn)	8.1	9.0	11.9	14.4	15.5	17.1	18.0	18.0	33.0	43.5	68.7	77.6
QoQ/YoY (%)	2.9	11.0	32.3	20.8	7.8	10.3	5.1	0.0	62.3	31.8	57.8	12.9
Bit shipments (bn Gb)	19.9	22.0	25.3	26.5	26.0	27.3	28.1	28.1	83.7	93.6	109.5	119.5
QoQ/YoY (%)	11.1	10.4	15.0	5.0	-2.0	5.0	3.0	0.0	8.2	11.9	16.9	9.2
ASP (US\$)	0.41	0.41	0.47	0.54	0.60	0.63	0.64	0.64	0.39	0.46	0.63	0.65
QoQ/YoY	-7.4	0.5	15.0	15.0	10.0	5.0	2.0	0.0	50.1	17.7	34.9	3.5
HBM												
Revenue (US\$bn)	1.0	1.3	2.4	3.3	2.7	3.6	4.5	5.5	6.8	8.0	16.3	18.6
QoQ/YoY	-71.1	37.1	81.3	36.6	-17.4	34.1	24.5	21.5	336.8	17.1	105.1	14.2
% of DRAM	10.6	12.8	16.7	18.5	14.8	17.5	20.1	23.4	17.1	15.5	19.2	19.4
Shipments (bn Gb)	0.6	0.8	1.5	2.0	2.1	2.8	3.0	3.3	5.1	4.9	11.2	14.7
QoQ/YoY	-74.1	29.0	81.3	37.9	7.2	29.5	8.2	9.5	334.2	-4.8	130.4	30.8
% of DRAM	3.0	3.5	5.4	7.0	7.6	9.2	9.7	10.5	5.8	4.9	9.3	10.9
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	23.0	-11.0	-12.7
NAND												
Revenue (US\$bn)	4.0	4.8	5.2	6.5	6.6	7.5	8.1	7.8	22.1	20.5	30.0	35.4
QoQ/YoY	-22.5	18.2	10.3	23.2	2.6	13.4	7.1	-3.0	86.4	-7.1	46.5	17.8
Shipments (bn GB)	61.6	77.6	81.5	91.3	86.7	93.7	98.4	95.4	298.1	312.1	374.2	420.8
QoQ/YoY	-10.0	26.0	5.0	12.0	-5.0	8.0	5.0	-3.0	11.0	4.7	19.9	12.4
ASP (US\$)	0.07	0.06	0.06	0.07	0.08	0.08	0.08	0.08	0.07	0.07	0.08	0.08
QoQ/YoY	-13.8	-6.2	5.0	10.0	8.0	5.0	2.0	0.0	67.9	-11.3	22.2	4.8

Source: Company data, Mirae Asset Securities estimates

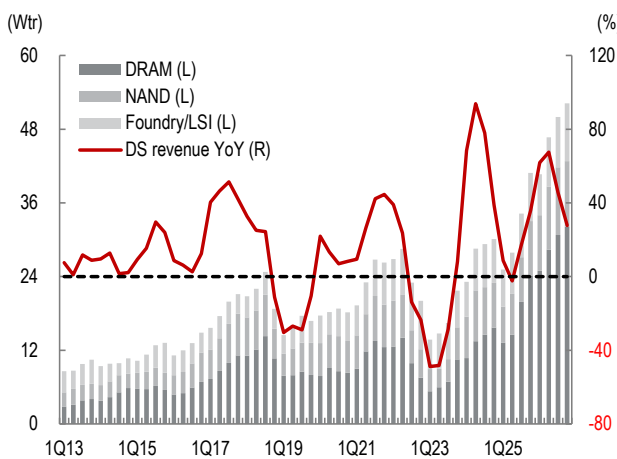
Table 6. SEC: DS earnings forecast revisions

(Wtr, %, %p)

	4Q25F			1Q26F			2026F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
Revenue	40.9	38.4	6.4	40.7	36.7	10.8	189.6	170.0	11.6
DRAM	24.2	22.5	7.5	24.9	22.3	12.1	116.2	103.1	12.7
NAND	8.8	8.0	9.8	9.1	7.8	16.3	41.0	34.5	18.9
Foundry/LSI	7.9	7.9	0.0	6.7	6.7	0.0	32.3	32.3	0.0
OP	11.1	9.5	16.8	11.6	8.9	30.0	61.3	47.7	28.5
DRAM	10.4	9.3	12.3	9.9	8.5	16.9	51.3	43.8	17.1
NAND	1.2	0.7	73.2	1.2	0.6	96.6	8.1	4.6	74.5
Foundry/LSI	-0.5	-0.5	RR	0.5	-0.2	TTB	2.0	-0.7	TTB
OP margin	27.1	24.7	2.4	28.5	24.3	4.2	32.3	28.1	4.3
DRAM	43.0	41.1	1.8	39.8	38.2	1.6	44.1	42.5	1.6
NAND	13.6	8.6	5.0	13.4	7.9	5.5	19.7	13.4	6.3
Foundry/LSI	-6.7	-6.1	-0.6	6.8	-2.9	9.7	6.1	-2.1	8.3
[Memory est.]									
DRAM									
Bit growth	6.8	11.1	-4.3	-1.4	-1.4	0.0	22.6	24.8	-2.2
ASP chg	15.6	10.2	5.4	4.5	0.2	4.3	34.7	22.4	12.3
Conventional									
Bit growth	5.0	8.0	-3.0	-2.0	-2.0	0.0	16.9	18.9	-1.9
ASP chg	15.0	5.0	10.0	10.0	5.0	5.0	34.9	18.4	16.5
HBM									
Bit growth	37.9	81.8	-43.9	7.2	7.2	0.0	130.4	148.3	-17.8
% of DRAM	7.0	6.9	0.1	7.6	7.5	0.1	9.3	9.1	0.2
ASP chg	-1.0	-1.0	0.0	-23.0	-23.0	0.0	-11.0	-10.9	-0.1
NAND									
Bit growth	12.0	5.0	7.0	-5.0	-5.0	0.0	19.9	16.9	3.0
ASP chg	10.0	2.0	8.0	8.0	2.0	6.0	22.2	7.1	15.1

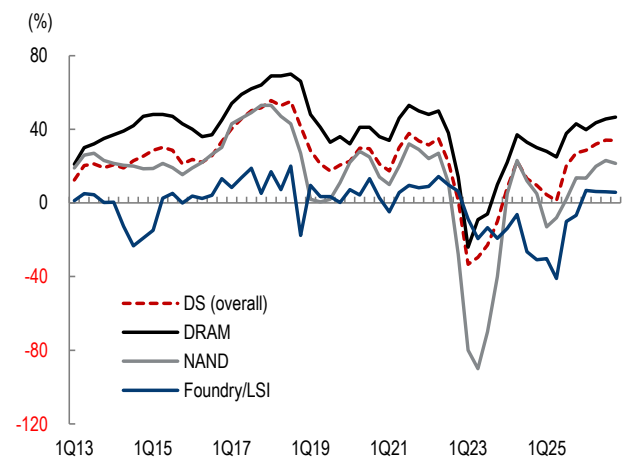
Source: Mirae Asset Securities Research

Figure 6. SEC: DS revenue trend and outlook



Source: Company data, Mirae Asset Securities estimates

Figure 7. SEC: DS OP trend and outlook



Source: Company data, Mirae Asset Securities estimates

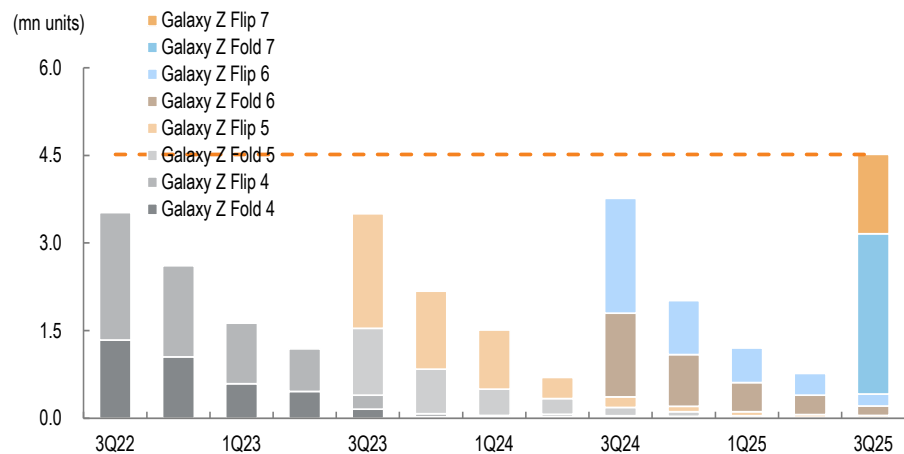
Table 7. SEC: DX earnings outlook

(Wtr, %)

	1Q25	2Q25F	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
Revenue	51.7	43.6	48.4	40.6	51.4	43.4	51.2	43.4	174.9	184.3	189.4	193.0
MX	36.2	28.5	33.5	25.4	35.4	27.6	35.4	27.7	114.4	123.6	126.1	127.6
Smartphones	28.9	22.0	25.7	19.0	27.7	20.8	27.9	21.0	89.5	95.5	97.4	97.5
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	11.1	-16.1	26.6	-15.5	17.8	-15.3	2.9	5.4	2.8	1.9
MX	44.7	-21.4	17.7	-24.0	39.1	-22.1	28.3	-21.6	5.3	8.0	2.0	1.2
Smartphones	53.0	-24.0	17.0	-26.0	46.0	-25.2	34.5	-24.9	6.0	6.7	1.9	0.1
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	2.3	4.4	2.8	4.3	2.8	12.4	14.3	14.2	14.6
MX/NW	4.3	3.1	3.5	1.9	4.0	2.4	3.9	2.4	10.7	12.9	12.7	13.2
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	18.1	-40.4	86.4	-36.9	56.4	-34.7	-13.5	15.1	-0.5	2.6
MX/NW	104.8	-27.9	13.8	-45.1	105.9	-40.4	65.4	-38.4	-18.1	20.7	-1.0	3.4
VD/DA	50.0	-33.3	86.5	0.6	-8.1	0.7	-1.4	5.0	38.9	-28.7	11.7	-4.6
OP margin	9.1	7.6	8.1	5.8	8.5	6.3	8.4	6.5	7.1	7.8	7.5	7.6
MX/NW	11.6	10.6	10.4	7.4	11.0	8.4	10.9	8.5	9.1	10.2	9.9	10.0
VD/DA	2.1	1.4	2.6	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

Figure 8. SEC: Foldable smartphone sell-through



Source: 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	18.5	13.9	20.3	15.2	20.4	15.3	65.9	68.0	71.2	72.8
YoY	-1.4	3.9	8.4	2.8	2.0	-3.1	10.1	10.4	1.6	3.2	4.7	2.2
QoQ	47.1	-21.3	18.4	-25.1	46.0	-25.2	34.5	-24.9				
ASP (US\$)	326	270	304	265	333	275	313	271	294	293	299	308
YoY	-3.0	-3.2	3.1	2.0	2.0	2.0	3.0	2.0	2.0	-0.5	2.3	2.8
QoQ	25.4	-17.2	12.6	-12.8	25.4	-17.2	13.7	-13.6				
Sell-in	61.0	58.0	61.0	52.4	61.0	55.1	65.2	56.7	224.0	232.4	238.0	236.6
YoY	1.7	7.4	5.2	0.8	0.0	-5.0	6.9	8.2	-0.4	3.8	2.4	-0.6
QoQ	17.3	-4.9	5.2	-14.1	16.4	-9.7	18.3	-13.0				
Sell-through	56.2	61.2	60.9	56.4	59.0	56.1	62.2	57.7	225.6	234.7	235.0	235.6
YoY	-3.0	8.6	9.9	0.9	5.1	-8.4	2.1	2.3	-0.7	4.0	0.1	0.3
QoQ	0.4	9.0	-0.5	-7.4	4.6	-4.9	10.9	-7.2				
Flagship	16.3	15.5	17.8	12.4	18.0	14.1	17.2	12.7	61.4	62.0	62.0	61.6
YoY	-9.9	6.4	12.8	-4.0	10.4	-9.3	-3.3	2.4	53.9	1.0	-0.0	-0.6
QoQ	26.1	-4.6	14.4	-30.3	45.2	-21.7	22.0	-26.2				
Galaxy S26	0.0	0.0	0.0	0.0	12.0	10.0	9.0	7.0	0.0	0.0	38.0	13.0
Galaxy S25	9.2	11.1	9.9	7.0	4.0	3.0	3.0	2.0	0.0	37.1	12.0	0.2
Galaxy S24	4.6	3.2	3.0	2.0	0.5	0.0	0.0	0.0	36.9	12.8	0.5	0.0
Galaxy S23	1.3	0.6	0.5	0.0	0.0	0.0	0.0	0.0	16.5	2.3	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	2.5	1.5	0.0	0.0	4.0	1.2
Galaxy Z Flip 8	0.0	0.0	0.0	0.0	0.0	0.0	2.2	1.8	0.0	0.0	4.0	2.3
Galaxy Z Fold 7	0.0	0.0	2.7	1.4	0.5	0.3	0.2	0.2	0.0	4.1	1.2	0.0
Galaxy Z Flip 7	0.0	0.0	1.4	1.8	1.0	0.8	0.3	0.2	0.0	3.2	2.3	0.0
Galaxy Z Fold 6	0.5	0.3	0.2	0.1	0.0	0.0	0.0	0.0	2.3	1.1	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	45.7	43.2	44.0	41.0	42.0	45.0	45.0	164.2	172.7	173.0	174.0
YoY	0.2	9.4	8.8	2.3	2.9	-8.0	4.3	2.3	-12.3	5.2	0.2	0.6
QoQ	-7.3	14.6	-5.5	2.0	-6.8	2.4	7.1	0.0				
Galaxy A series	33.4	39.3	37.6	36.0	34.0	35.0	37.0	37.0	136.8	146.3	143.0	144.0
Other	6.5	6.4	5.6	8.0	7.0	7.0	8.0	8.0	27.4	26.4	30.0	30.0

Source: Company data, Counterpoint, Mirae Asset Securities Research

Table 9. SEC: MX earnings forecast revisions

(Wtr, %, %p)

	4Q25F			1Q26F			2026F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
Revenue	40.6	40.6	0.0	51.4	51.9	-0.9	189.4	186.6	1.5
MX	25.4	25.4	0.0	35.4	35.9	-1.3	126.1	123.3	2.3
Smartphones	19.0	19.0	0.0	27.7	28.2	-1.6	97.4	94.6	3.0
Other mobile	6.4	6.4	0.0	7.7	7.7	0.0	28.7	28.7	0.0
NW	0.8	0.8	0.0	0.9	0.9	0.0	3.1	3.1	0.0
VD	8.4	8.4	0.0	8.0	8.0	0.0	32.3	32.3	0.0
DA	5.7	5.7	0.0	6.9	6.9	0.0	26.8	26.8	0.0
OP	2.3	2.5	-5.6	4.4	4.6	-5.1	14.2	14.2	0.1
MX/NW	1.9	2.1	-6.7	4.0	4.2	-5.5	12.7	12.7	0.1
VD/DA	0.4	0.4	0.0	0.3	0.3	0.0	1.4	1.4	0.0
OP margin	5.8	6.1	-0.3	8.5	8.9	-0.4	7.5	7.6	-0.1
MX/NW	7.4	7.9	-0.5	11.0	11.5	-0.5	9.9	10.1	-0.2
VD/DA	2.7	2.7	0.0	2.3	2.3	0.0	2.4	2.4	0.0
[Smartphone est.]									
ASP (US\$)	265.2	265.2	0.0	332.5	332.5	0.0	299.2	298.9	0.1
Sell-in	52.4	52.4	0.0	61.0	62.0	-1.6	238.0	231.4	2.9
Sell-through	56.4	56.4	0.0	59.0	60.0	-1.7	235.0	232.4	1.1
Flagship	12.4	12.4	0.0	18.0	18.0	0.0	62.0	58.4	6.2
Galaxy S26	0.0	0.0	-	12.0	12.0	0.0	38.0	36.0	5.6
Galaxy S25	7.0	7.0	0.0	4.0	4.0	0.0	12.0	12.0	0.0
Galaxy S24	2.0	2.0	0.0	0.5	0.5	0.0	0.5	0.5	0.0
Galaxy Z Fold 8	0.0	0.0	-	0.0	0.0	-	4.0	2.6	53.8
Galaxy Z Flip 8	0.0	0.0	-	0.0	0.0	-	4.0	3.8	5.3
Galaxy Z Fold 7	1.4	1.4	0.0	0.5	0.5	0.0	1.2	1.2	0.0
Galaxy Z Flip 7	1.8	1.8	0.0	1.0	1.0	0.0	2.3	2.3	0.0
Galaxy Z Fold 6	0.1	0.1	0.0	0.0	0.0	-	0.0	0.0	-
Galaxy Z Flip 6	0.1	0.1	0.0	0.0	0.0	-	0.0	0.0	-
Low/mid-end	44.0	44.0	0.0	41.0	42.0	-2.4	173.0	174.0	-0.6
Galaxy A series	36.0	36.0	0.0	34.0	35.0	-2.9	143.0	144.0	-0.7
Other	8.0	8.0	0.0	7.0	7.0	0.0	30.0	30.0	0.0

Source: Counterpoint, Mirae Asset Securities Research

Samsung Electronics (005930 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	300,871	327,258	395,705	425,122
Cost of revenue	186,562	201,546	210,149	219,029
GP	114,309	125,712	185,556	206,093
SG&A expenses	81,583	86,912	102,852	108,940
OP (adj.)	32,726	38,800	82,704	97,153
OP	32,726	38,800	82,704	97,153
Non-operating profit	4,804	5,390	5,137	7,948
Net financial income	3,915	3,810	5,137	7,947
Net income from associates	751	278	0	0
Pretax profit	37,530	44,190	87,841	105,101
Income tax	3,078	3,592	7,185	8,516
Profit from continuing operations	34,451	40,598	80,657	96,585
Profit from discontinued operations	0	0	0	0
NP	34,451	40,598	80,657	96,585
Attributable to owners	33,621	39,249	77,781	93,142
Attributable to minority interests	830	1,349	2,875	3,443
Total comprehensive income	51,296	33,240	80,657	96,585
Attributable to owners	50,048	33,923	83,391	99,860
Attributable to minority interests	1,248	-684	-2,735	-3,275
EBITDA	75,357	85,112	130,167	145,354
FCF	21,576	28,084	70,532	89,594
EBITDA margin (%)	25.0	26.0	32.9	34.2
OP margin (%)	10.9	11.9	20.9	22.9
Net margin (%)	11.2	12.0	19.7	21.9

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	72,983	80,079	124,058	142,928
NP	34,451	40,598	80,657	96,585
Non-cash income/expenses	42,947	48,264	48,749	48,008
Depreciation	39,650	43,195	44,670	45,727
Amortization	2,981	3,117	2,793	2,474
Other	316	1,952	1,286	-193
Chg. in working capital	-1,568	-7,839	-4,061	-1,857
Chg. in AR & other receivables	-3,139	-6,874	-8,278	-3,785
Chg. in inventory	2,541	-11,755	-9,822	-4,491
Chg. in AP & other payables	-1,539	2,229	2,347	1,073
Income tax	-6,450	-5,668	-7,185	-8,516
Cash flow from investing activities	-85,382	-65,431	-64,706	-58,447
Chg. in PP&E	-51,250	-51,892	-53,526	-53,335
Chg. in intangible assets	-2,319	-2,028	0	0
Chg. in financial assets	-36,218	-9,097	-11,179	-5,112
Other	4,405	-2,414	-1	0
Cash flow from financing activities	-7,797	-19,596	-9,654	-9,654
Chg. in financial liabilities	6,644	-5,301	0	0
Chg. in equity	0	0	0	0
Dividends	-10,889	-9,830	-9,654	-9,654
Other	-3,552	-4,465	0	0
Chg. in cash	-15,375	-5,502	47,309	73,735
Beginning balance	69,081	53,706	48,204	95,512
Ending balance	53,706	48,204	95,512	169,247

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	227,062	248,315	328,515	417,290
Cash & equivalents	53,706	48,204	95,512	169,247
AR & other receivables	53,246	61,468	71,573	76,193
Inventory	51,755	59,747	69,568	74,059
Other current assets	68,355	78,896	91,862	97,791
Non-current assets	287,470	297,803	306,256	312,483
Investments in associates	12,592	14,537	16,926	18,019
PP&E	205,945	209,950	218,806	226,414
Intangible assets	23,739	24,469	21,677	19,203
Total assets	514,532	546,118	634,771	729,772
Current liabilities	93,326	98,377	113,169	119,933
AP & other payables	30,918	35,692	41,559	44,242
Short-term financial liabilities	15,380	8,394	8,394	8,394
Other current liabilities	47,028	54,291	63,216	67,297
Non-current liabilities	19,014	23,025	25,884	27,191
Long-term financial liabilities	3,950	5,636	5,636	5,636
Other non-current liabilities	15,064	17,389	20,248	21,555
Total liabilities	112,340	121,402	139,053	147,123
Equity attributable to owners	391,688	412,876	481,003	564,491
Capital stock	898	898	898	898
Capital surplus	4,404	4,404	4,404	4,404
Retained earnings	370,513	397,045	465,172	548,659
Minority interests	10,504	11,840	14,715	18,158
Shareholders' equity	402,192	424,716	495,718	582,649

Key valuation metrics/ratios

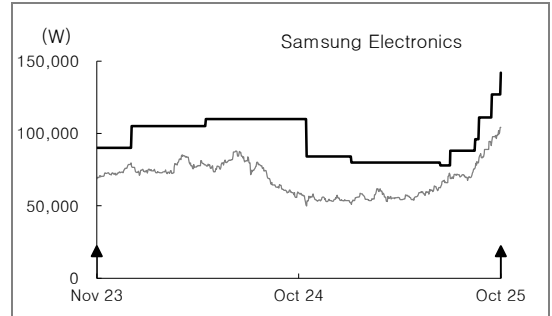
	2024	2025F	2026F	2027F
P/E (x)	10.7	17.9	9.0	7.5
P/CF (x)	4.7	7.9	5.4	4.8
P/B (x)	0.9	1.7	1.4	1.2
EV/EBITDA (x)	3.6	7.0	4.1	3.2
EPS (W)	4,950	5,820	11,548	13,828
CFPS (W)	11,394	13,177	19,212	21,467
BPS (W)	57,930	61,705	71,819	84,214
DPS (W)	1,446	1,456	1,456	1,456
Dividend payout ratio (%)	25.0	21.0	10.5	8.8
Dividend yield (%)	2.7	1.5	1.5	1.5
Revenue growth (%)	16.2	8.8	20.9	7.4
EBITDA growth (%)	66.6	12.9	52.9	11.7
OP growth (%)	398.3	18.6	113.2	17.5
EPS growth (%)	132.3	17.6	98.4	19.7
AR turnover (x)	7.5	7.0	7.3	7.0
Inventory turnover (x)	5.8	5.9	6.1	5.9
AP turnover (x)	15.8	15.1	13.6	12.8
ROA (%)	7.1	7.7	13.7	14.2
ROE (%)	9.0	9.8	17.4	17.8
ROIC (%)	10.6	10.2	24.5	27.7
Debt-to-equity ratio (%)	27.9	28.6	28.1	25.3
Current ratio (%)	243.3	252.4	290.3	347.9
Net debt-to-equity ratio (%)	-23.2	-24.1	-32.4	-41.1
Interest coverage ratio (x)	36.2	59.2	124.9	146.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Samsung Electronics (005930)	10/31/25	Buy	142,000
	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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