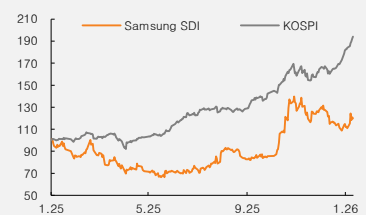


(Maintain)	Buy
Target price	₩450,000
Current price (1/16/26)	₩289,000
Upside	55.7%

OP (25F, Wbn)	-1,706
Consensus OP (25F, Wbn)	-1,724
EPS growth (25F, %)	TTR
Market EPS growth (25F, %)	35.0
P/E (25F, x)	-
Market P/E (25F, x)	16.6
KOSPI	4,840.74

Market cap (Wbn)	23,289
Shares (mn)	81
Free float (%)	71.9
Foreign ownership (%)	23.8
Beta (12M)	1.25
52-week low (W)	160,200
52-week high (W)	337,500

(%)	1M	6M	12M
Absolute	-1.5	64.1	25.9
Relative	-18.7	8.0	-34.3



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Samsung SDI

Implications of a potential Samsung Display stake sale

Maintain TP of ₩450,000

We maintain our Buy rating and target price of ₩450,000 on Samsung SDI and continue to recommend the stock as a sector top pick. At the time of its 2025 rights offering, the company raised the possibility of selling its stake in Samsung Display. If executed, such a sale could materially improve its relative standing vs. global peers in terms of net profit and balance sheet metrics. As of end-2024, Samsung Display's book value stands at around ₩64tr. Given Samsung SDI's 15.2% stake, we estimate the potential cash inflow from a stake sale at around ₩10tr.

In this report, we have incorporated into our net profit estimates the assumption that the company will sell a portion of its Samsung Display stake (worth ₩3.5tr) in 2027. We have also revised up the Samsung Display stake value estimate used in our fair valuation to ₩10tr (from ₩3.5tr). Meanwhile, in light of continued EV weakness, we have reduced the value of the EV battery business to an immaterial level. Even so, we believe the current valuation justifies a Buy rating based solely on: 1) the growth potential of the North American ESS business (ESS business value estimated at ₩29tr); and 2) the potential improvement in financials through a Samsung Display stake sale (end-2026 net debt projected at ₩11tr, with sharp improvement likely if the entire stake is sold). Assuming a partial sale of ₩3.5tr in 2027, the stock's implied P/E is around 6x.

4Q25 preview: In-line operating loss expected

For 4Q25, we look for revenue of ₩3.2tr (+4% QoQ) and an operating loss of ₩282.9bn (remaining in the red; in line with consensus). While the North American and European EV markets were weak, the impact was likely partially offset by: 1) ESS batteries (NCA) in North America; and 2) favorable conditions for electronic materials. Reflecting the weakness of EV batteries, we now anticipate an operating loss of ₩284.8bn in 2026. That said, we expect earnings to gradually improve in 2H26, supported by: 1) the full-scale operation of ESS-use LFP battery production lines in North America; and 2) profitability improvements driven by widening spreads. We believe the firm is now moving through the worst part of the earnings cycle, with 1Q26 marking the trough.

ESS growth in North America is only just beginning

The ESS battery business remains on track for growth. With the firm having announced plans to convert its North American production lines to ESS-use LFP battery production, we expect order backlogs to expand meaningfully. The firm is better positioned than domestic peers to meet prismatic battery demand, and once it secures meaningful orders from a key North American customer, we believe shipments could commence in as early as early 2027 (more than six months ahead of rivals). Going forward, we project the stock's discount to ease gradually, supported by the company's acquisition of a key ESS customer and potential to leverage its Samsung Display stake.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	21,437	16,592	12,577	12,651	15,760
OP (Wbn)	1,545	363	-1,706	-285	1,662
OP margin (%)	7.2	2.2	-13.6	-2.3	10.5
NP (Wbn)	2,009	599	-437	129	3,771
EPS (W)	27,788	8,288	-5,591	1,565	45,874
ROE (%)	11.5	3.1	-2.1	0.6	15.8
P/E (x)	16.6	29.2	-	184.7	6.3
P/B (x)	1.8	0.9	1.0	1.1	0.9
Dividend yield (%)	0.2	0.4	0.4	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)	471	10	4,715	2026F
EV/ESS batteries incl. AMPC (Wbn)				
EV batteries (2026F)	39	10	386	2026F
ESS batteries (2027F)	1,918	15	28,772	2027F
EM (Wbn)	295	10	2,952	2026F
Samsung Display value (Wbn)			10,032	Samsung Display book value x 15.2% stake
Total operating value (Wbn)			46,856	
Net borrowings (Wbn)			10,911	End-2026F
Equity value (Wbn)			35,945	
No. of shares ('000)			80,586	
Value/share (W)			450,000	

Source: Mirae Asset Securities Research

Table 2. Samsung SDI: Quarterly and annual earnings

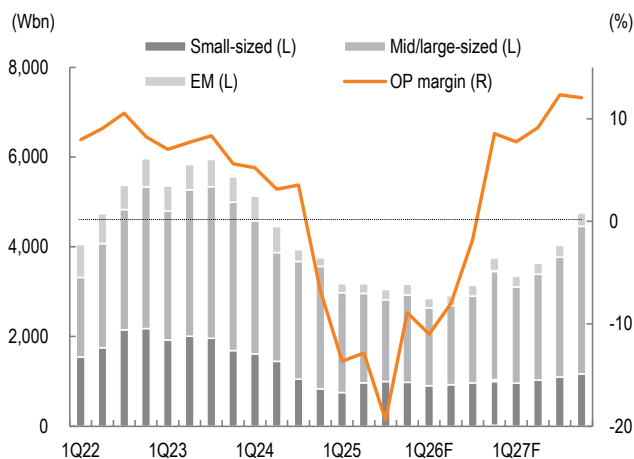
(Wbn, %)

	1Q25	2Q25	3Q25	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2025F	2026F	2027F
Revenue	3,177	3,179	3,052	3,169	2,852	2,906	3,144	3,749	12,576	12,651	15,760
Batteries	2,981	2,961	2,820	2,927	2,642	2,690	2,905	3,469	11,688	11,707	14,727
Small-sized (IT)	750	966	995	980	902	927	966	1,019	3,692	3,814	4,251
Mid/large-sized (EV/ESS)	2,231	1,995	1,824	1,946	1,740	1,763	1,939	2,451	7,996	7,893	10,476
EM	196	218	232	242	210	216	239	279	888	944	1,033
OP	-434	-409	-591	-283	-314	-234	-57	320	-1,718	-285	1,662
Batteries	-562	-497	-650	-414	-419	-347	-183	31	-2,122	-917	241
Small-sized (IT)	-233	-85	-53	-45	-53	-50	-17	20	-416	-100	86
Mid/large-sized (EV/ESS)	-329	-412	-596	-369	-366	-296	-165	11	-1,706	-816	155
EM	18	33	39	41	23	31	38	46	131	139	155
Other	109	55	20	90	82	82	88	242	274	494	1,267
OP margin	-13.7	-12.9	-19.4	-8.9	-11.0	-8.0	-1.8	8.5	-13.7	-2.3	10.5
Batteries	-18.8	-16.8	-23.0	-14.1	-15.9	-12.9	-6.3	0.9	-18.2	-7.8	1.6
Small-sized (IT)	-31.1	-8.8	-5.4	-4.6	-5.9	-5.4	-1.8	2.0	-11.3	-2.6	2.0
Mid/large-sized (EV/ESS)	-14.7	-20.7	-32.7	-18.9	-21.0	-16.8	-8.5	0.5	-21.3	-10.3	1.5
EM	9.3	15.1	16.8	16.9	11.0	14.6	15.7	16.6	14.8	14.7	15.0

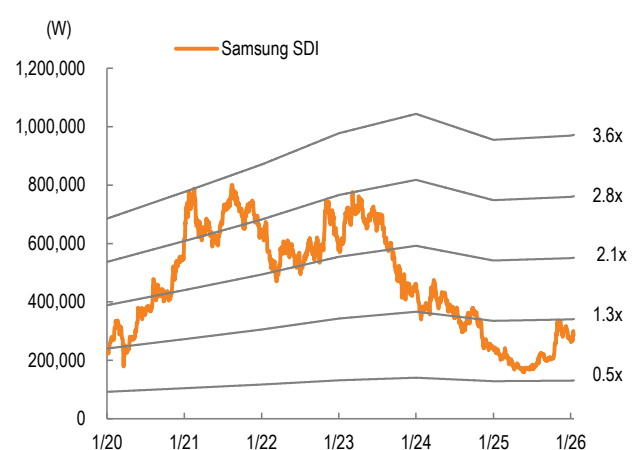
Source: Company data, Mirae Asset Securities Research

Figure 1. Samsung SDI: Quarterly revenue and OP margin

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



Source: Mirae Asset Securities Research



Source: QuantiWise, Mirae Asset Securities Research

Samsung SDI (006400 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	16,592	12,577	12,651	15,760
Cost of revenue	13,499	11,417	9,609	10,497
GP	3,093	1,160	3,042	5,263
SG&A expenses	2,820	3,061	3,327	3,601
OP (adj.)	363	-1,706	-285	1,662
OP	363	-1,706	-285	1,662
Non-operating profit	164	440	444	3,300
Net financial income	-281	-263	-264	-206
Net income from associates	801	667	700	3,500
Pretax profit	527	-1,266	159	4,962
Income tax	7	-488	24	992
Profit from continuing operations	520	-777	135	3,969
Profit from discontinued operations	55	283	0	0
NP	576	-494	135	3,969
Attributable to owners	599	-437	129	3,771
Attributable to minority interests	-24	-58	7	198
Total comprehensive income	1,480	-43	135	3,969
Attributable to owners	1,322	68	132	3,862
Attributable to minority interests	158	-111	4	107
EBITDA	2,148	151	1,857	4,122
FCF	-6,409	-3,911	-1,529	843
EBITDA margin (%)	12.9	1.2	14.7	26.2
OP margin (%)	2.2	-13.6	-2.3	10.5
Net margin (%)	3.6	-3.5	1.0	23.9

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	-138	-501	1,671	3,343
NP	576	-494	135	3,969
Non-cash income/expenses	2,397	1,196	1,658	83
Depreciation	1,795	1,965	2,074	2,409
Amortization	80	88	68	50
Other	522	-857	-484	-2,376
Chg. in working capital	-2,622	-991	164	486
Chg. in AR & other receivables	-272	74	-491	-852
Chg. in inventory	252	111	-507	-881
Chg. in AP & other payables	-1,278	163	193	335
Income tax	-236	-66	-24	-992
Cash flow from investing activities	-4,920	-3,044	-3,294	-2,706
Chg. in PP&E	-6,263	-3,395	-3,200	-2,500
Chg. in intangible assets	-85	-43	0	0
Chg. in financial assets	428	-663	-195	-303
Other	1,000	1,057	101	97
Cash flow from financing activities	5,544	2,639	-71	-3,567
Chg. in financial liabilities	5,941	875	5	-3,490
Chg. in equity	0	1,646	0	0
Dividends	-70	-67	-77	-77
Other	-327	185	1	0
Chg. in cash	361	-554	-1,137	2,808
Beginning balance	1,524	2,138	1,584	447
Ending balance	1,885	1,584	447	3,256

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	10,334	10,627	10,819	15,698
Cash & equivalents	1,885	1,584	447	3,256
AR & other receivables	2,883	2,812	3,327	4,221
Inventory	2,879	2,771	3,278	4,159
Other current assets	2,687	3,460	3,767	4,062
Non-current assets	30,263	33,032	34,222	32,034
Investments in associates	10,187	11,205	11,317	9,054
PP&E	17,707	19,060	20,186	20,277
Intangible assets	668	658	590	539
Total assets	40,597	43,659	45,041	47,733
Current liabilities	10,856	10,647	11,416	10,753
AP & other payables	2,192	2,127	2,516	3,193
Short-term financial liabilities	6,550	6,472	6,478	4,487
Other current liabilities	2,114	2,048	2,422	3,073
Non-current liabilities	8,174	9,169	9,723	9,185
Long-term financial liabilities	5,190	6,143	6,143	4,643
Other non-current liabilities	2,984	3,026	3,580	4,542
Total liabilities	19,030	19,815	21,139	19,938
Equity attributable to owners	19,766	21,905	21,956	25,650
Capital stock	357	416	416	416
Capital surplus	5,002	6,589	6,589	6,589
Retained earnings	12,780	12,273	12,325	16,019
Minority interests	1,801	1,939	1,946	2,145
Shareholders' equity	21,567	23,844	23,902	27,795

Key valuation metrics/ratios

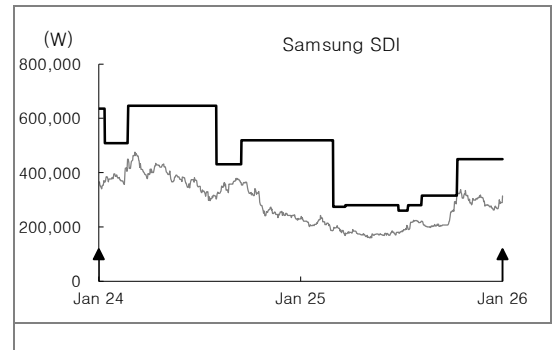
	2024	2025F	2026F	2027F
P/E (x)	29.2	-	184.7	6.3
P/CF (x)	5.9	30.0	13.2	5.9
P/B (x)	0.9	1.0	1.1	0.9
EV/EBITDA (x)	13.4	225.5	19.8	7.4
EPS (W)	8,288	-5,591	1,565	45,874
CFPS (W)	41,106	8,988	21,815	49,292
BPS (W)	278,144	270,662	271,294	316,235
DPS (W)	973	973	973	973
Dividend payout ratio (%)	11.4	-15.2	55.5	1.9
Dividend yield (%)	0.4	0.4	0.4	0.4
Revenue growth (%)	-22.6	-24.2	0.6	24.6
EBITDA growth (%)	-34.4	-93.0	1,127.2	121.9
OP growth (%)	-76.5	TTR	RR	TTB
EPS growth (%)	-70.2	TTR	TTB	2,831.7
AR turnover (x)	5.9	4.6	4.3	4.4
Inventory turnover (x)	5.4	4.5	4.2	4.2
AP turnover (x)	8.9	11.7	8.4	7.4
ROA (%)	1.5	-1.2	0.3	8.6
ROE (%)	3.1	-2.1	0.6	15.8
ROIC (%)	1.9	-5.1	0.4	7.5
Debt-to-equity ratio (%)	88.2	83.1	88.4	71.7
Current ratio (%)	95.2	99.8	94.8	146.0
Net debt-to-equity ratio (%)	44.9	42.8	46.8	16.6
Interest coverage ratio (x)	1.1	-5.5	-0.9	6.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
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



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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 2025)

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