

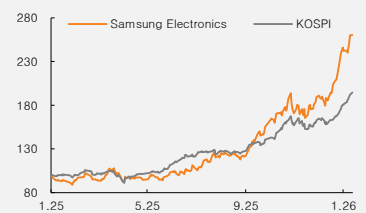
(Maintain)	<b>Buy</b>
Target price	<b>W187,000</b>
Current price (1/19/26)	W149,300
Upside	25.3%

OP (25F, Wbn)	43,808
Consensus OP (25F, Wbn)	42,035

EPS growth (25F, %)	33.2
Market EPS growth (25F, %)	35.0
P/E (25F, x)	18.2
Market P/E (25F, x)	16.8
KOSPI	4,885.75

Market cap (Wbn)	859,531
Shares (mn)	5,920
Free float (%)	75.4
Foreign ownership (%)	51.8
Beta (12M)	1.15
52-week low (W)	51,000
52-week high (W)	149,300

(%)	1M	6M	12M
Absolute	40.5	122.5	178.0
Relative	15.1	44.6	43.1



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# Samsung Electronics

## Major beneficiary of Nvidia's advances

### 4Q25 marks start of earnings up-cycle; shareholder returns to be in focus in 2026

We maintain our Buy rating and target price of W187,000 on Samsung Electronics (SEC). Using a sum-of-the-parts (SOTP) valuation, we estimate the firm's fair value at W1,271tr. Based on our 2026 estimates, our target price implies a P/E of 11.6x and a P/B of 2.6x, remaining below the global memory sector averages of 14.2x and 3.6x, respectively.

For 4Q25, SEC announced preliminary revenue of W93tr (+8.6% QoQ) and operating profit of W20tr (+67% QoQ). By division, we estimate operating profit at W16.7tr (+138% QoQ) for DS, W1.3tr (-62.8% QoQ) for DX, and W1.8tr (+50.4% QoQ) for Samsung Display. The memory business was the primary earnings driver (estimated profit contribution of W18tr), driven by strong price growth (+41% for DRAM, +25% for NAND).

For 2026, we look for revenue of W450tr (+35% YoY) and operating profit of W126tr (+186% YoY). We forecast memory operating profit to surge 250% YoY to W111tr, driving overall earnings growth. We project that bit growth will reach +27% for DRAM and +19% for NAND, with ASPs rising 59% and 31%, respectively.

At CES 2026, Nvidia outlined a vision that is highly favorable for SEC. The Rubin platform will mark the start of full-scale HBM4 adoption, while the Vera CPU is designed to support up to 1.5TB of LPDDR5X per system—more than triple the capacity of its predecessor (Grace). We estimate Nvidia's 2026 LPDDR5X requirement at 3bn GB, equivalent to the memory content of more than 400mn smartphones.

Nvidia also announced the Inference Context Memory Storage (ICMS) architecture and highlighted BlueField-4 as the core processor underpinning it. By applying a BlueField-4-based Dynamo KV cache context memory management system, Nvidia can offload context memory to NVMe SSDs, expanding capacity by more than 10x vs. the roughly 1TB available from on-GPU HBM.

We estimate SEC's average 2026 DRAM wafer capacity at 665,000 wpm, representing the largest share (41.5%) among the three major DRAM players. We estimate its NAND wafer capacity at 348,000 wpm, also representing the largest share in the industry (25.9%). With commodity memory prices expected to remain strong at least through 2026, the player with the largest capacity base stands to deliver the strongest earnings

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	258,935	300,871	333,244	449,914	501,292
OP (Wbn)	6,567	32,726	43,808	125,467	149,888
OP margin (%)	2.5	10.9	13.1	27.9	29.9
NP (Wbn)	14,473	33,621	44,471	118,238	144,096
EPS (W)	2,131	4,950	6,595	17,554	21,393
ROE (%)	4.1	9.0	10.9	24.7	24.0
P/E (x)	36.8	10.7	18.2	8.3	6.8
P/B (x)	1.5	0.9	1.9	1.8	1.5
Dividend yield (%)	1.8	2.7	1.2	1.0	1.0

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

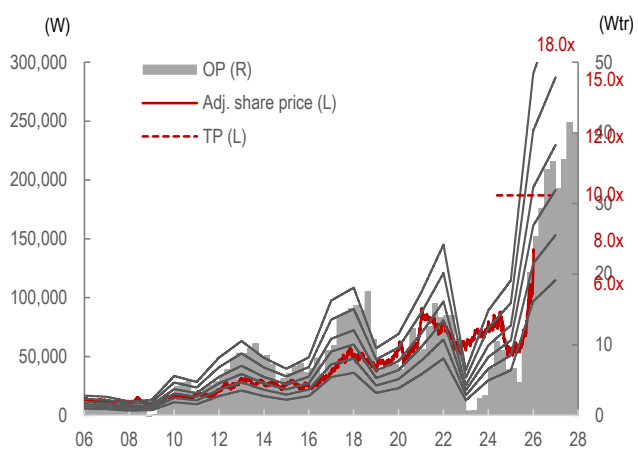
Source: Company data, Mirae Asset Securities Research estimates

Table 1. SEC: SOTP valuation

	2026F EBITDA (Wtr)	Target EV/EBITDA (x)	Implied EV	Notes
<b>Operating value (Wtr)</b>	<b>173.5</b>	<b>6.5</b>	<b>1,125.0</b>	
<b>DX</b>	14.4	6.9	98.8	
MX/NW	12.6	6.9	87.3	50% discount to avg. of Xiaomi and Apple
VD/DA	1.7	6.6	11.5	Avg. of LG Electronics and Whirlpool
<b>DS</b>	<b>148.0</b>	<b>6.6</b>	<b>976.0</b>	
Memory	142.0	6.6	932.8	Avg. of SK Hynix, Micron, and Kioxia
Foundry/LSI	6.0	7.2	43.2	30% discount to avg. of TSMC, GlobalFoundries, and Intel
<b>Samsung Display</b>	<b>8.7</b>	<b>4.3</b>	<b>36.9</b>	Avg. of Innolux, BOE, and AUO
<b>Harman</b>	<b>2.4</b>	<b>5.4</b>	<b>13.3</b>	Avg. of Hyundai Mobis and HL Mando
	<b>Market cap (Wtr)</b>	<b>Stake (%)</b>	<b>Value</b>	
<b>Equity stake value (Wtr)</b>			<b>107.4</b>	
Listed			54.0	
Samsung Biologics	86.9	31.2	27.1	
Samsung Epis Holdings	17.1	38.6	6.6	
SEMCO	19.9	23.7	4.7	
Samsung SDI	21.6	19.4	4.2	
Samsung SDS	13.4	22.6	3.0	
Other			8.4	
Unlisted			53.3	
Net debt (Wtr)			-91.8	
Fair market cap (Wtr)			1,271	50% discount to equity stake value reflected
No. of shares (mn)			6,793	Common + preferred
Fair value/share (W)			187,042	
<b>Target price (W)</b>			<b>187,000</b>	
<b>Current price (W)</b>			<b>149,300</b>	
<b>Upside (%)</b>			<b>25.3</b>	

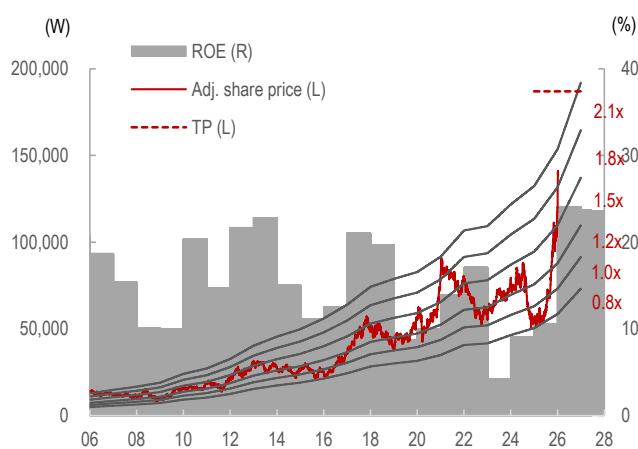
Source: LSEG, Mirae Asset Securities Research

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	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
<b>USD/KRW</b>	<b>1,453</b>	<b>1,402</b>	<b>1,386</b>	<b>1,450</b>	<b>1,460</b>	<b>1,460</b>	<b>1,460</b>	<b>1,460</b>	<b>1,363</b>	<b>1,422</b>	<b>1,460</b>	<b>1,445</b>
QoQ/YoY	4.0	-3.5	-1.2	4.6	0.7	0.0	0.0	0.0	4.4	4.3	2.6	-1.0
<b>Revenue</b>	<b>79.1</b>	<b>74.6</b>	<b>86.1</b>	<b>93.5</b>	<b>105.6</b>	<b>106.0</b>	<b>120.5</b>	<b>117.8</b>	<b>300.9</b>	<b>333.2</b>	<b>449.9</b>	<b>501.3</b>
DX	51.7	43.6	48.4	42.5	54.2	45.7	54.4	46.4	174.9	186.2	200.6	209.3
DS	25.1	27.9	33.1	44.2	50.4	56.8	60.4	64.3	111.1	130.3	231.8	272.7
Samsung Display	5.9	6.4	8.1	9.2	5.9	7.2	9.4	10.0	29.2	29.5	32.5	34.3
Harman	3.4	3.8	4.0	4.0	3.2	4.6	4.5	4.0	14.3	15.2	16.4	17.8
<b>QoQ/YoY</b>	<b>4.4</b>	<b>-5.8</b>	<b>15.4</b>	<b>8.6</b>	<b>12.9</b>	<b>0.4</b>	<b>13.7</b>	<b>-2.2</b>	<b>16.2</b>	<b>10.8</b>	<b>35.0</b>	<b>11.4</b>
DX	27.6	-15.8	11.0	-12.1	27.4	-15.7	19.0	-14.6	2.9	6.5	7.8	4.3
DS	-16.5	10.9	18.8	33.3	14.1	12.7	6.3	6.6	66.8	17.3	78.0	17.6
Samsung Display	-27.8	8.7	27.0	13.2	-35.7	21.6	31.0	6.6	-5.9	1.2	10.1	5.5
Harman	-12.9	12.0	3.2	1.3	-18.9	41.5	-1.1	-11.9	-0.8	6.5	7.8	8.8
<b>OP</b>	<b>6.7</b>	<b>4.7</b>	<b>12.2</b>	<b>20.3</b>	<b>25.3</b>	<b>29.3</b>	<b>34.8</b>	<b>36.0</b>	<b>32.7</b>	<b>43.8</b>	<b>125.5</b>	<b>149.9</b>
DX	4.7	3.3	3.5	1.3	3.0	1.7	3.1	1.9	12.4	12.8	9.6	10.6
DS	1.1	0.4	7.0	16.7	21.4	25.9	29.2	31.5	15.1	25.1	108.0	130.4
Samsung Display	0.5	0.5	1.2	1.8	0.6	1.1	1.9	2.1	3.7	4.0	5.8	6.5
Harman	0.3	0.5	0.4	0.4	0.3	0.6	0.6	0.4	1.3	1.7	1.9	2.2
<b>QoQ/YoY</b>	<b>3.0</b>	<b>-30.1</b>	<b>160.2</b>	<b>66.7</b>	<b>24.9</b>	<b>15.7</b>	<b>18.6</b>	<b>3.5</b>	<b>398.3</b>	<b>33.9</b>	<b>186.4</b>	<b>19.5</b>
DX	108.0	-29.6	4.3	-62.8	131.4	-43.6	83.1	-39.9	-13.5	2.9	-25.1	10.6
DS	-61.4	-68.3	1,896.4	138.2	28.5	21.0	12.6	8.1	TTB	66.3	330.2	20.7
Samsung Display	-46.8	2.4	158.8	50.4	-65.0	72.1	73.0	11.8	-32.9	7.2	45.4	10.9
Harman	-21.6	57.6	-13.1	5.3	-42.5	131.4	-2.1	-23.3	11.4	26.5	12.7	19.2
<b>OP margin</b>	<b>8.4</b>	<b>6.3</b>	<b>14.1</b>	<b>21.7</b>	<b>24.0</b>	<b>27.7</b>	<b>28.9</b>	<b>30.6</b>	<b>10.9</b>	<b>13.1</b>	<b>27.9</b>	<b>29.9</b>
DX	9.1	7.6	7.2	3.0	5.5	3.7	5.7	4.0	7.1	6.9	4.8	5.1
DS	4.4	1.3	21.1	37.7	42.5	45.6	48.3	49.0	13.6	19.3	46.6	47.8
Samsung Display	7.9	7.4	15.1	20.1	10.9	15.5	20.4	21.4	12.8	13.6	17.9	18.8
Harman	9.0	12.6	10.6	11.1	7.8	12.8	12.7	11.1	9.2	10.9	11.4	12.5
<b>EBITDA</b>	<b>18.2</b>	<b>16.0</b>	<b>24.0</b>	<b>32.4</b>	<b>37.5</b>	<b>41.6</b>	<b>47.2</b>	<b>48.5</b>	<b>75.4</b>	<b>90.6</b>	<b>174.8</b>	<b>201.0</b>
DX	5.8	4.4	4.6	2.4	4.1	2.8	4.2	3.0	16.7	17.3	14.2	15.3
DS	10.6	9.7	16.8	26.6	31.5	36.1	39.4	41.9	49.9	63.8	148.8	173.0
Samsung Display	1.1	1.1	1.9	2.6	1.4	1.8	2.6	2.9	6.4	6.7	8.7	9.3
Harman	0.4	0.6	0.6	0.6	0.4	0.7	0.7	0.6	1.9	2.2	2.4	2.8
<b>QoQ/YoY</b>	<b>1.2</b>	<b>-11.9</b>	<b>49.6</b>	<b>35.0</b>	<b>16.0</b>	<b>10.9</b>	<b>13.3</b>	<b>2.8</b>	<b>66.6</b>	<b>20.2</b>	<b>93.0</b>	<b>15.0</b>
DX	73.7	-24.0	4.6	-46.9	69.3	-31.4	49.2	-29.0	-10.6	3.7	-17.5	7.2
DS	-14.1	-8.6	72.6	58.7	18.2	14.6	9.2	6.3	227.1	27.8	133.5	16.2
Samsung Display	-26.8	0.7	65.0	35.7	-46.8	34.2	44.5	8.6	-28.1	4.7	29.5	7.5
Harman	-15.9	38.9	-10.0	5.4	-31.9	83.7	-1.7	-18.6	9.1	19.0	10.6	14.6
<b>Capex</b>	<b>12.0</b>	<b>11.1</b>	<b>9.2</b>	<b>15.1</b>	<b>14.1</b>	<b>14.3</b>	<b>14.3</b>	<b>14.6</b>	<b>53.6</b>	<b>47.4</b>	<b>57.4</b>	<b>66.4</b>
DS	10.9	9.8	7.8	12.4	12.8	12.8	12.8	12.8	46.3	40.9	51.2	60.1
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	0.5	1.6	0.6	0.8	0.8	0.9	2.5	3.2	3.1	3.1
<b>QoQ/YoY</b>	<b>-32.6</b>	<b>-7.5</b>	<b>-17.5</b>	<b>65.5</b>	<b>-7.2</b>	<b>2.1</b>	<b>0.0</b>	<b>2.0</b>	<b>1.0</b>	<b>-11.6</b>	<b>21.0</b>	<b>15.6</b>
DS	-31.4	-10.7	-20.3	58.7	3.3	0.0	0.0	0.0	-4.3	-11.6	25.1	17.5
Samsung Display	-48.8	61.2	4.2	40.2	-46.4	25.0	0.0	20.0	102.7	-31.7	-5.0	0.0
Others	-36.2	-6.2	0.5	207.3	-60.2	20.6	0.0	17.1	7.5	26.4	-3.7	0.0
<b>FCF</b>	<b>6.2</b>	<b>4.9</b>	<b>14.8</b>	<b>17.2</b>	<b>23.5</b>	<b>27.3</b>	<b>32.8</b>	<b>33.9</b>	<b>21.7</b>	<b>43.2</b>	<b>117.4</b>	<b>134.6</b>
DS	-0.3	-0.1	9.0	14.3	18.7	23.3	26.6	29.1	3.6	22.9	97.7	112.8
Samsung Display	0.6	0.3	1.0	1.4	0.7	1.0	1.8	1.9	1.6	3.4	5.5	6.2
Other	5.9	4.7	4.8	1.6	4.1	3.0	4.3	2.9	16.6	16.9	14.2	15.6

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.
<b>USD/KRW</b>	<b>1,450</b>	<b>1,423</b>	<b>1.8</b>	<b>1,460</b>	<b>1,422</b>	<b>2.7</b>	<b>1,460</b>	<b>1,422</b>	<b>2.7</b>
<b>Revenue</b>	<b>93.5</b>	<b>93.9</b>	<b>-0.4</b>	<b>105.6</b>	<b>102.8</b>	<b>2.7</b>	<b>449.9</b>	<b>437.7</b>	<b>2.8</b>
DX	42.5	42.2	0.9	54.2	53.4	1.5	200.6	197.9	1.4
DS	44.2	45.6	-3.2	50.4	48.4	4.1	231.8	223.4	3.8
Samsung Display	9.2	8.4	9.2	5.9	5.8	2.5	32.5	31.0	4.7
Harman	4.0	4.0	0.0	3.2	3.2	0.0	16.4	16.4	0.0
<b>OP</b>	<b>20.3</b>	<b>18.9</b>	<b>7.2</b>	<b>25.3</b>	<b>20.8</b>	<b>21.5</b>	<b>125.5</b>	<b>104.1</b>	<b>20.5</b>
DX	1.3	2.3	-42.8	3.0	4.2	-28.6	9.6	14.0	-31.3
DS	16.7	15.0	11.0	21.4	16.0	33.4	108.0	84.2	28.2
Samsung Display	1.8	1.2	57.0	0.6	0.3	106.7	5.8	3.8	51.4
Harman	0.4	0.4	0.0	0.3	0.3	0.0	1.9	1.9	0.0
<b>OP margin</b>	<b>21.7</b>	<b>20.2</b>	<b>1.5</b>	<b>24.0</b>	<b>20.3</b>	<b>3.7</b>	<b>27.9</b>	<b>23.8</b>	<b>4.1</b>
DX	3.0	5.3	-2.3	5.5	7.8	-2.3	4.8	7.1	-2.3
DS	37.7	32.9	4.8	42.5	33.2	9.3	46.6	37.7	8.9
Samsung Display	20.1	14.0	6.1	10.9	5.4	5.5	17.9	12.4	5.5
Harman	11.1	11.1	0.0	7.8	7.8	0.0	11.4	11.4	0.0
<b>EBITDA</b>	<b>32.4</b>	<b>31.0</b>	<b>4.4</b>	<b>37.5</b>	<b>33.0</b>	<b>13.6</b>	<b>174.8</b>	<b>153.4</b>	<b>14.0</b>
DX	2.4	3.4	-28.3	4.1	5.3	-22.4	14.2	18.6	-23.5
DS	26.6	25.0	6.6	31.5	26.1	20.5	148.8	125.0	19.0
Samsung Display	2.6	1.9	35.5	1.4	1.0	32.5	8.7	6.7	29.5
Harman	0.6	0.6	0.0	0.4	0.4	0.0	2.4	2.4	0.0
<b>Capex</b>	<b>15.1</b>	<b>15.1</b>	<b>0.0</b>	<b>14.1</b>	<b>13.8</b>	<b>1.6</b>	<b>57.4</b>	<b>56.5</b>	<b>1.5</b>
DS	12.4	12.4	0.0	12.8	12.6	1.7	51.2	50.3	1.7
Samsung Display	1.2	1.2	0.0	0.6	0.6	0.0	3.1	3.1	0.0
Other	1.6	1.6	0.0	0.6	0.6	0.0	3.1	3.1	0.0
<b>FCF</b>	<b>17.2</b>	<b>15.9</b>	<b>8.6</b>	<b>23.5</b>	<b>19.2</b>	<b>22.3</b>	<b>117.4</b>	<b>96.9</b>	<b>21.2</b>
DS	14.3	12.6	13.1	18.7	13.6	37.9	97.7	74.7	30.7
Samsung Display	1.4	0.7	93.8	0.7	0.4	83.7	5.5	3.6	55.4
Other	1.6	2.6	-37.9	4.1	5.3	-22.8	14.2	18.6	-23.5

Source: Mirae Asset Securities Research

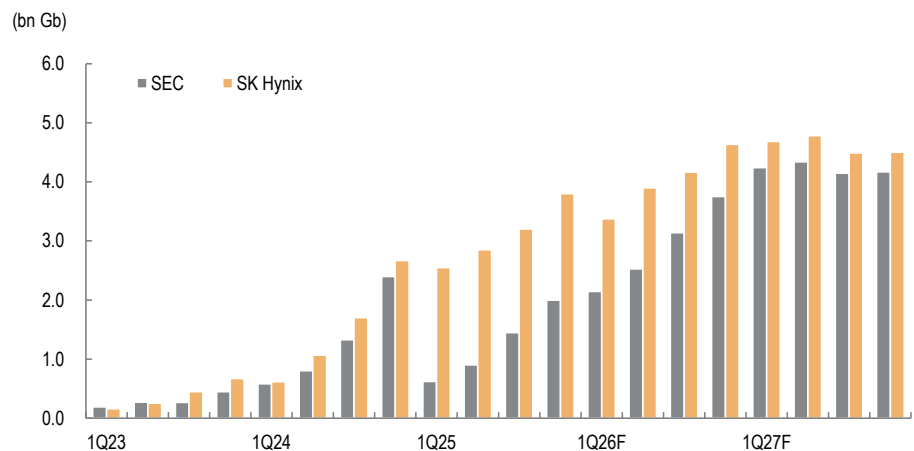
Table 4. SEC: DS earnings outlook

(Wtr, %)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>25.1</b>	<b>27.9</b>	<b>33.1</b>	<b>44.2</b>	<b>50.4</b>	<b>56.8</b>	<b>60.4</b>	<b>64.3</b>	<b>111.1</b>	<b>130.3</b>	<b>231.8</b>	<b>272.7</b>
DRAM	13.2	14.5	18.7	27.4	33.0	36.8	40.2	43.1	54.4	73.8	153.1	191.1
NAND	5.8	6.7	8.0	9.4	10.7	11.9	12.8	12.4	30.1	29.9	47.9	46.3
Foundry/LSI	6.1	6.7	6.4	7.4	6.7	8.0	7.4	8.8	26.6	26.5	30.9	35.3
<b>QoQ/YoY</b>	<b>-16.5</b>	<b>10.9</b>	<b>18.8</b>	<b>33.3</b>	<b>14.1</b>	<b>12.7</b>	<b>6.3</b>	<b>6.6</b>	<b>66.8</b>	<b>17.3</b>	<b>78.0</b>	<b>17.6</b>
DRAM	-15.8	9.8	28.9	46.5	20.3	11.7	9.2	7.3	89.8	35.7	107.3	24.8
NAND	-19.3	14.0	19.7	17.7	14.2	11.2	7.1	-3.0	94.5	-0.6	60.1	-3.3
Foundry/LSI	-15.1	10.5	-4.0	14.5	-9.4	20.5	-8.0	19.5	18.4	-0.2	16.5	14.1
<b>OP</b>	<b>1.1</b>	<b>0.4</b>	<b>7.0</b>	<b>16.7</b>	<b>21.4</b>	<b>25.9</b>	<b>29.2</b>	<b>31.5</b>	<b>15.1</b>	<b>25.1</b>	<b>108.0</b>	<b>130.4</b>
DRAM	3.7	3.6	7.1	15.4	19.4	22.2	24.7	26.8	16.8	29.8	93.1	109.8
NAND	-0.8	-0.5	0.7	2.6	3.3	4.5	5.4	5.1	3.5	2.0	18.3	17.4
Foundry/LSI	-1.8	-2.7	-0.8	-1.3	-1.3	-0.8	-0.9	-0.4	-5.3	-6.8	-3.4	3.3
<b>QoQ/YoY</b>	<b>-61.4</b>	<b>-68.3</b>	<b>1,896.4</b>	<b>138.2</b>	<b>28.5</b>	<b>21.0</b>	<b>12.6</b>	<b>8.1</b>	<b>TTB</b>	<b>66.3</b>	<b>330.2</b>	<b>20.7</b>
DRAM	-21.4	-2.0	95.9	116.6	25.9	14.7	11.2	8.2	TTB	77.2	212.1	17.9
NAND	TTR	RR	TTB	257.9	27.7	34.3	20.3	-4.3	TTB	-42.5	799.5	-5.1
Foundry/LSI	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR	TTB
<b>OP margin</b>	<b>4.4</b>	<b>1.3</b>	<b>21.1</b>	<b>37.7</b>	<b>42.5</b>	<b>45.6</b>	<b>48.3</b>	<b>49.0</b>	<b>13.6</b>	<b>19.3</b>	<b>46.6</b>	<b>47.8</b>
DRAM	28.0	25.0	38.0	56.2	58.8	60.4	61.5	62.1	31.0	40.4	60.8	57.4
NAND	-13.0	-8.0	9.1	27.7	30.9	37.4	42.0	41.4	11.8	6.8	38.2	37.5
Foundry/LSI	-30.3	-41.0	-13.1	-18.2	-19.5	-10.0	-12.7	-4.1	-19.9	-25.5	-11.0	9.3
<b>EBITDA</b>	<b>10.4</b>	<b>9.5</b>	<b>16.6</b>	<b>26.4</b>	<b>31.3</b>	<b>35.9</b>	<b>39.2</b>	<b>41.7</b>	<b>49.2</b>	<b>62.9</b>	<b>148.0</b>	<b>172.1</b>
DRAM	6.8	6.9	10.8	19.4	23.8	26.9	29.7	32.1	27.2	44.0	112.5	133.1
NAND	1.8	2.1	3.6	5.6	6.3	7.3	8.1	7.8	13.5	13.1	29.5	27.5
Foundry/LSI	1.8	0.5	2.2	1.4	1.2	1.6	1.4	1.8	8.4	5.9	6.0	11.6
<b>Capex</b>	<b>10.9</b>	<b>9.8</b>	<b>7.8</b>	<b>12.4</b>	<b>12.8</b>	<b>12.8</b>	<b>12.8</b>	<b>12.8</b>	<b>46.3</b>	<b>40.9</b>	<b>51.2</b>	<b>60.1</b>
DRAM	5.5	4.9	3.5	6.6	7.7	7.7	7.7	7.6	18.4	20.5	30.7	33.2
NAND	3.3	3.4	2.3	3.8	2.6	2.6	2.6	2.5	13.0	12.8	10.2	14.5
Foundry/LSI	2.2	1.5	1.9	2.0	2.6	2.6	2.6	2.6	14.9	7.6	10.3	12.4

Source: Company data, Mirae Asset Securities Research

Figure 3. 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
<b>USD/KRW</b>	<b>1,453</b>	<b>1,402</b>	<b>1,386</b>	<b>1,450</b>	<b>1,460</b>	<b>1,460</b>	<b>1,460</b>	<b>1,460</b>	<b>1,363</b>	<b>1,422</b>	<b>1,460</b>	<b>1,445</b>
QoQ/YoY (%)	4.0	-3.5	-1.2	4.6	0.7	0.0	0.0	0.0	4.4	4.3	2.6	-1.0
<b>DRAM</b>												
Revenue (US\$bn)	9.1	10.4	13.5	18.9	22.6	25.2	27.5	29.5	39.8	51.9	104.8	132.2
QoQ/YoY (%)	-19.1	13.7	30.4	40.0	19.4	11.7	9.2	7.3	81.8	30.2	102.2	26.1
Bit shipments (bn Gb)	20.5	22.8	26.2	26.0	28.0	29.7	31.2	32.3	88.8	95.4	121.3	145.3
QoQ/YoY (%)	1.0	11.0	15.0	-0.7	7.9	6.0	4.8	3.8	13.0	7.5	27.1	19.9
ASP (US\$)	0.44	0.45	0.52	0.73	0.80	0.85	0.88	0.91	0.45	0.54	0.86	0.91
QoQ/YoY (%)	-19.9	2.5	13.4	41.0	10.7	5.4	4.2	3.4	60.8	21.1	59.1	5.2
<b>Conventional</b>												
Revenue (US\$bn)	8.1	9.0	11.4	16.0	19.9	21.9	23.0	23.5	33.0	44.5	88.2	105.5
QoQ/YoY (%)	2.9	11.0	25.9	40.7	24.2	10.3	5.1	2.0	62.3	34.8	98.2	19.5
Bit shipments (bn Gb)	19.9	21.9	24.7	24.0	25.9	27.2	28.0	28.6	83.7	90.5	109.7	128.4
QoQ/YoY (%)	11.1	9.9	13.1	-3.0	8.0	5.0	3.0	2.0	8.2	8.1	21.3	17.1
ASP (US\$)	0.41	0.41	0.46	0.67	0.77	0.80	0.82	0.82	0.39	0.49	0.80	0.82
QoQ/YoY (%)	-7.4	0.9	11.3	45.0	15.0	5.0	2.0	0.0	50.1	24.7	63.4	2.1
<b>HBM</b>												
Revenue (US\$bn)	1.0	1.3	2.1	2.9	2.7	3.3	4.5	6.1	6.8	7.3	16.6	26.7
QoQ/YoY (%)	-71.1	37.1	61.1	36.6	-6.7	21.9	36.6	34.0	336.8	7.9	126.6	60.9
% of DRAM	10.6	12.8	15.8	15.4	12.0	13.1	16.4	20.5	17.1	14.1	15.9	20.2
Shipments (bn Gb)	0.6	0.9	1.5	2.0	2.1	2.5	3.1	3.8	5.1	5.0	11.6	16.9
QoQ/YoY (%)	-74.1	45.2	61.1	37.9	7.2	17.8	24.2	19.6	334.2	-2.8	132.7	46.1
% of DRAM	3.0	4.0	5.5	7.7	7.6	8.5	10.1	11.6	5.8	5.2	9.5	11.6
ASP (US\$)	1.56	1.47	1.47	1.46	1.27	1.31	1.44	1.62	1.3	1.5	1.4	1.6
QoQ/YoY (%)	11.6	-5.5	0.0	-1.0	-13.0	3.5	10.0	12.0	0.6	11.0	-2.6	10.2
<b>NAND</b>												
Revenue (US\$bn)	4.0	4.8	5.8	6.5	7.4	8.2	8.8	8.5	22.1	21.0	32.8	32.0
QoQ/YoY (%)	-22.5	18.2	21.2	12.5	13.4	11.2	7.1	-3.0	86.4	-4.6	55.9	-2.3
Shipments (bn GB)	61.6	77.6	85.4	76.9	83.0	89.7	94.1	91.3	298.1	301.6	358.2	398.8
QoQ/YoY (%)	-10.0	26.0	10.0	-10.0	8.0	8.0	5.0	-3.0	11.0	1.2	18.8	11.3
ASP (US\$)	0.07	0.06	0.07	0.08	0.09	0.09	0.09	0.09	0.07	0.07	0.09	0.08
QoQ/YoY (%)	-13.8	-6.2	10.1	25.0	5.0	3.0	2.0	0.0	67.9	-5.7	31.3	-12.3

Source: Company data, Mirae Asset Securities estimates

Table 6. SEC: Shareholder return estimates

(Wtr)

	50% of 3Y FCF (W9.6tr/year)			50% of 3Y FCF (W9.8tr/year)			50% of 3Y FCF (W9.8tr/year)		
	2018	2019	2020	2021	2022	2023	2024	2025P	2026F
<b>NP (owners of the parent)</b>	43.9	21.5	26.1	39.2	54.7	14.5	33.6	42.9	108.7
Operating cash flow	67.0	45.4	65.3	65.1	62.2	44.1	73.0	93.5	168.0
Capex	29.6	25.4	37.6	47.1	49.4	57.6	51.4	52.4	58.7
FCF	37.5	20.0	27.7	18.0	12.8	-13.5	21.6	41.0	109.3
% of FCF to be returned to shareholders	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
<b>Regular dividend pool</b>	18.7	10.0	13.8	9.0	6.4	-6.7	10.8	20.5	54.7
Regular dividend payout	9.6	9.6	9.6	9.8	9.8	9.8	9.8	9.8	9.8
<b>Special dividend pool (cumulative)</b>	9.1	9.5	13.8	-0.8	-4.2	-20.8	1.0	9.9	46.6
Share repurchases	0.9	0.0	0.0	0.0	0.0	0.0	1.8	8.1	0.0
Special dividend payout	0.2	0.0	10.7	0.0	0.0	0.0	0.0	0.0	33.7
Total dividend payout	9.8	9.6	20.3	9.8	9.8	9.8	9.8	9.8	43.5
Dividend payout ratio (%)	22.3	44.7	78.0	25.0	17.9	67.8	29.2	22.9	40.0
Common stock	8.6	8.5	17.9	8.6	8.6	8.6	8.6	8.6	38.2
Preferred stock	1.2	1.2	2.5	1.2	1.2	1.2	1.2	1.2	5.3
<b>Total shareholder returns</b>	10.7	9.6	20.3	9.8	9.8	9.8	11.6	18.0	43.5
No. of shares (ending, mn)									
Common stock	5,970	5,970	5,970	5,970	5,970	5,970	5,970	5,920	5,920
(Treasury stock)	0	0	0	0	0	0	33	92	92
Preferred stock	823	823	823	823	823	823	823	816	816
(Treasury stock)	0	0	0	0	0	0	5	14	14
Adj. DPS (W)									
Common stock	1,416	1,416	2,994	1,444	1,444	1,444	1,446	1,472	6,560
Preferred stock	1,417	1,417	2,995	1,445	1,445	1,445	1,447	1,472	6,561
Avg. share price (W)									
Common stock	46,830	46,583	57,153	79,156	63,935	67,457	71,610	71,448	139,000
Preferred stock	38,148	37,996	49,780	72,033	58,195	56,442	58,790	57,355	103,000
Dividend yield (%)									
Common stock	3.0	3.0	5.2	1.8	2.3	2.1	2.0	2.1	4.7
Preferred stock	3.7	3.7	6.0	2.0	2.5	2.6	2.5	2.6	6.4
Net cash (ending)	83.6	88.7	103.7	105.3	108.0	82.8	97.3	107.1	152.4

Source: Company data, Mirae Asset Securities Research

## Samsung Electronics (005930 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>300,871</b>	<b>333,244</b>	<b>449,914</b>	<b>501,292</b>
<b>Cost of revenue</b>	<b>186,562</b>	<b>201,494</b>	<b>212,004</b>	<b>228,838</b>
<b>GP</b>	<b>114,309</b>	<b>131,750</b>	<b>237,910</b>	<b>272,454</b>
<b>SG&amp;A expenses</b>	<b>81,583</b>	<b>87,942</b>	<b>112,442</b>	<b>122,566</b>
<b>OP (adj.)</b>	<b>32,726</b>	<b>43,808</b>	<b>125,467</b>	<b>149,888</b>
<b>OP</b>	<b>32,726</b>	<b>43,808</b>	<b>125,467</b>	<b>149,888</b>
<b>Non-operating profit</b>	<b>4,804</b>	<b>6,286</b>	<b>7,599</b>	<b>12,188</b>
Net financial income	3,915	4,204	6,810	11,392
Net income from associates	751	737	789	796
Pretax profit	37,530	50,094	133,066	162,076
Income tax	3,078	4,670	12,668	15,348
Profit from continuing operations	34,451	45,423	120,398	146,728
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>34,451</b>	<b>45,423</b>	<b>120,398</b>	<b>146,728</b>
Attributable to owners	33,621	44,471	118,238	144,096
Attributable to minority interests	830	952	2,160	2,632
<b>Total comprehensive income</b>	<b>51,296</b>	<b>46,011</b>	<b>120,398</b>	<b>146,728</b>
Attributable to owners	50,048	44,499	116,576	142,070
Attributable to minority interests	1,248	1,511	3,822	4,658
EBITDA	75,357	90,592	174,803	200,968
FCF	21,576	36,970	103,341	127,013
EBITDA margin (%)	25.0	27.2	38.9	40.1
OP margin (%)	10.9	13.1	27.9	29.9
Net margin (%)	11.2	13.3	26.3	28.7

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>72,983</b>	<b>89,381</b>	<b>162,073</b>	<b>194,316</b>
NP	34,451	45,423	120,398	146,728
Non-cash income/expenses	42,947	50,404	54,289	54,124
Depreciation	39,650	43,481	45,906	47,650
Amortization	2,981	3,303	3,430	3,430
Other	316	3,620	4,953	3,044
Chg. in working capital	-1,568	-4,370	-6,872	-2,696
Chg. in AR & other receivables	-3,139	-8,272	-14,008	-5,496
Chg. in inventory	2,541	-15,007	-16,620	-6,521
Chg. in AP & other payables	-1,539	1,222	3,972	1,559
Income tax	-6,450	-6,747	-12,668	-15,348
<b>Cash flow from investing activities</b>	<b>-85,382</b>	<b>-72,373</b>	<b>-80,849</b>	<b>-77,925</b>
Chg. in PP&E	-51,250	-52,241	-58,732	-67,303
Chg. in intangible assets	-2,319	-4,207	-3,200	-3,200
Chg. in financial assets	-36,218	-13,748	-18,917	-7,422
Other	4,405	-2,177	0	0
<b>Cash flow from financing activities</b>	<b>-7,797</b>	<b>-21,389</b>	<b>-9,714</b>	<b>-9,714</b>
Chg. in financial liabilities	6,644	-2,658	0	0
Chg. in equity	0	0	0	0
Dividends	-10,889	-9,897	-9,714	-9,714
Other	-3,552	-8,834	0	0
<b>Chg. in cash</b>	<b>-15,375</b>	<b>-1,505</b>	<b>68,255</b>	<b>105,886</b>
Beginning balance	69,081	53,706	52,201	120,456
Ending balance	53,706	52,201	120,456	226,341

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>227,062</b>	<b>265,989</b>	<b>389,901</b>	<b>517,625</b>
Cash & equivalents	53,706	52,201	120,456	226,341
AR & other receivables	53,246	65,672	82,771	89,480
Inventory	51,755	63,833	80,453	86,974
Other current assets	68,355	84,283	106,221	114,830
<b>Non-current assets</b>	<b>287,470</b>	<b>301,602</b>	<b>318,241</b>	<b>339,251</b>
Investments in associates	12,592	15,531	19,574	21,161
PP&E	205,945	210,068	222,893	242,546
Intangible assets	23,739	26,412	26,182	25,952
<b>Total assets</b>	<b>514,532</b>	<b>567,591</b>	<b>708,142</b>	<b>856,875</b>
<b>Current liabilities</b>	<b>93,326</b>	<b>107,154</b>	<b>132,185</b>	<b>142,006</b>
AP & other payables	30,918	38,133	48,061	51,957
Short-term financial liabilities	15,380	11,017	11,017	11,017
Other current liabilities	47,028	58,004	73,107	79,032
<b>Non-current liabilities</b>	<b>19,014</b>	<b>24,234</b>	<b>29,071</b>	<b>30,969</b>
Long-term financial liabilities	3,950	5,655	5,655	5,655
Other non-current liabilities	15,064	18,579	23,416	25,314
<b>Total liabilities</b>	<b>112,340</b>	<b>131,388</b>	<b>161,256</b>	<b>172,975</b>
<b>Equity attributable to owners</b>	<b>391,688</b>	<b>424,346</b>	<b>532,871</b>	<b>667,253</b>
Capital stock	898	898	898	898
Capital surplus	4,404	4,404	4,404	4,404
Retained earnings	370,513	402,328	510,852	645,235
<b>Minority interests</b>	<b>10,504</b>	<b>11,857</b>	<b>14,016</b>	<b>16,648</b>
<b>Shareholders' equity</b>	<b>402,192</b>	<b>436,203</b>	<b>546,887</b>	<b>683,901</b>

## Key valuation metrics/ratios

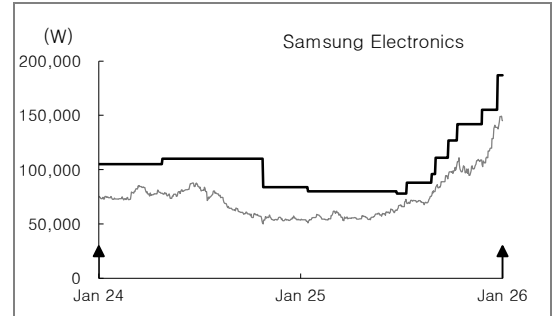
	2024	2025F	2026F	2027F
P/E (x)	10.7	18.2	8.3	6.8
P/CF (x)	4.7	8.4	5.6	4.9
P/B (x)	0.9	1.9	1.8	1.5
EV/EBITDA (x)	3.6	7.6	4.4	3.3
EPS (W)	4,950	6,595	17,554	21,393
CFPS (W)	11,394	14,210	25,935	29,819
BPS (W)	57,930	63,976	80,088	100,039
DPS (W)	1,446	1,465	1,465	1,465
Dividend payout ratio (%)	25.0	18.9	7.1	5.8
Dividend yield (%)	2.7	1.5	1.5	1.5
Revenue growth (%)	16.2	10.8	35.0	11.4
EBITDA growth (%)	66.6	20.2	93.0	15.0
OP growth (%)	398.3	33.9	186.4	19.5
EPS growth (%)	132.3	33.2	166.2	21.9
AR turnover (x)	7.5	6.8	7.4	7.1
Inventory turnover (x)	5.8	5.8	6.2	6.0
AP turnover (x)	15.8	14.6	12.3	11.4
ROA (%)	7.1	8.4	18.9	18.8
ROE (%)	9.0	10.9	24.7	24.0
ROIC (%)	10.6	12.9	35.2	38.9
Debt-to-equity ratio (%)	27.9	30.1	29.5	25.3
Current ratio (%)	243.3	248.2	295.0	364.5
Net debt-to-equity ratio (%)	-23.2	-24.8	-35.7	-45.1
Interest coverage ratio (x)	36.2	77.3	249.1	297.6

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Samsung Electronics (005930)	01/12/26	Buy	187,000
	12/15/25	Buy	155,000
	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



### 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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