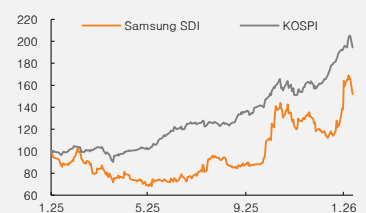


(Maintain)	Buy
Target price	▲ W500,000
Current price (2/2/26)	W356,000
Upside	40.4%

OP (25F, Wbn)	-1,722
Consensus OP (25F, Wbn)	-1,709
EPS growth (25F, %)	TTR
Market EPS growth (25F, %)	36.0
P/E (25F, x)	-
Market P/E (25F, x)	17.9
KOSPI	4,949.67

Market cap (Wbn)	28,688
Shares (mn)	81
Free float (%)	71.9
Foreign ownership (%)	23.7
Beta (12M)	1.35
52-week low (W)	160,200
52-week high (W)	396,500

(%)	1M	6M	12M
Absolute	35.6	87.4	63.8
Relative	18.1	18.1	-16.7



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Samsung SDI

Valuation discount to continue narrowing as supply to major customer begins

Lift TP to W500,000

We raise our target price for Samsung SDI to W500,000 (from W450,000). We view the announcement of a major ESS-use battery supply deal with a US customer (widely believed to be Tesla) as a key re-rating catalyst for the ESS business, which has been undervalued relative to global peers. Accordingly, we raise our target EV/EBITDA multiple for the ESS battery division from 15x to 20x. Using a sum-of-the-parts (SOTP) valuation, we valued the small-sized battery unit at W3.3tr, the EV battery unit at W3.5tr, the ESS battery unit at W31tr, the electronic materials unit at W3tr, and the firm's stake in Samsung Display at W10tr. We expect earnings to begin recovering after bottoming in 1Q26. The stock remains discounted relative to global peers based on 2027F earnings; depending on whether the company sells its Samsung Display stake, its valuation appeal could increasingly come into focus.

Supply to Tesla likely to begin

In the North American market, Samsung SDI is believed to have finalized an ESS battery supply contract with Tesla (discussions for which began following the passage of the OBBBA in Jul. 2025). The contract is believed to involve the supply of prismatic LFP batteries totaling 30GWh over three years (10GWh per year). Considering the ramp-up timeline for ESS-use LFP battery production in North America, we expect Samsung SDI to begin supplying ESS batteries earlier than domestic peers. In addition, we see potential for follow-on orders tied to Tesla's new production lines in Texas. Over the longer run, applications could expand to next-generation technology such as humanoid robots. All in all, the start of business with a major customer should serve as a meaningful catalyst for narrowing the stock's discount to global peers.

EV losses to start narrowing; potential Samsung Display stake sale in focus

We expect losses in the EV battery division, the primary driver of overall losses, to begin narrowing. In North America, we expect a partial easing of fixed cost pressures as some EV battery capacity is repurposed for ESS battery production. In Hungary, we expect shutdowns of idle lines and a full-scale transition toward LFP and 4680 production to begin in earnest. Driven by line restructuring and a recovery in European EV demand, we forecast utilization in Hungary to rise from 40% in 4Q25 to 55% in 1Q26 and 70% in 2Q26.

Meanwhile, during its conference call, management again mentioned the possibility of leveraging its Samsung Display stake to secure funding. We view this as a potentially important catalyst that would allow the company to secure an advantage over global peers in terms of short-term cash flow, financial structure, and medium/long-term investment capacity. We continue to present Samsung SDI as one of our top picks.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	21,437	16,592	13,267	14,897	18,229
OP (Wbn)	1,545	363	-1,722	-505	1,243
OP margin (%)	7.2	2.2	-13.0	-3.4	6.8
NP (Wbn)	2,009	599	-647	-40	2,316
EPS (W)	27,788	8,288	-8,279	-483	28,175
ROE (%)	11.5	3.1	-3.1	-0.2	10.2
P/E (x)	16.6	29.2	-	-	12.6
P/B (x)	1.8	0.9	1.0	1.3	1.2
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)	329	10	3,292	2026F
EV/ESS batteries incl. AMPC (Wbn)				
EV batteries (2026F)	347	10	3,465	Start of profitability improvement for Hungary plant (via line restructuring)
ESS batteries (2027F)	1,545	20	30,901	2027F
EM (Wbn)	298	10	2,979	2026F
Samsung Display value (Wbn)			10,032	Samsung Display book value x 15.2% stake
Total operating value (Wbn)			50,669	
Net borrowings (Wbn)			10,613	End-2026F
Equity value (Wbn)			40,056	
No. of shares ('000)			80,586	
Value/share (W)			500,000	

Source: Mirae Asset Securities Research

Table 2. Samsung SDI: Quarterly and annual earnings

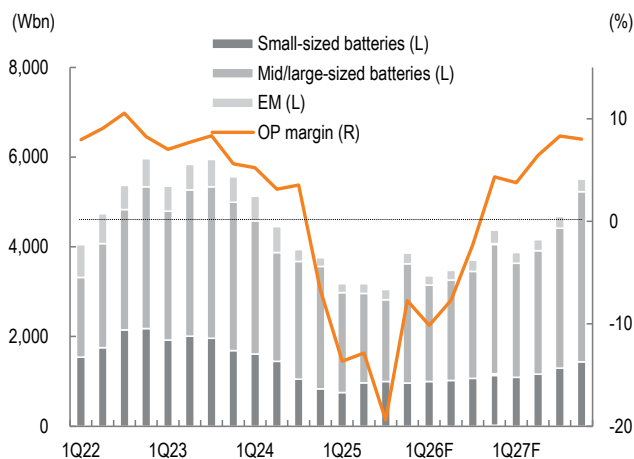
(Wbn, %)

	1Q26F	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2025	2026F	2027F
Revenue	3,352	3,475	3,701	4,368	3,876	4,161	4,680	5,513	13,266	14,897	18,229
Batteries	3,147	3,260	3,455	4,071	3,637	3,914	4,419	5,230	12,383	13,933	17,200
Small-sized (IT)	995	1,022	1,065	1,152	1,092	1,163	1,294	1,438	3,676	4,235	4,987
Mid/large-sized (EV/ESS)	2,152	2,237	2,390	2,918	2,544	2,752	3,126	3,792	8,708	9,698	12,213
EM	205	215	246	298	239	246	260	283	883	964	1,029
OP	-340	-268	-86	189	146	268	389	441	-1,722	-505	1,243
Batteries	-442	-384	-209	-105	-79	14	95	143	-2,127	-1,140	173
Small-sized (IT)	-113	-112	-47	30	21	31	64	87	-524	-243	203
Mid/large-sized (EV/ESS)	-329	-272	-162	-135	-100	-17	31	56	-1,603	-898	-30
EM	22	31	39	49	35	37	41	45	129	141	157
Other	80	84	84	245	190	216	254	254	263	493	913
OP margin	-10.2	-7.7	-2.3	4.3	3.8	6.4	8.3	8.0	-13.1	-3.4	6.8
Batteries	-14.0	-11.8	-6.0	-2.6	-2.2	0.4	2.1	2.7	-17.2	-8.2	1.0
Small-sized (IT)	-11.4	-11.0	-4.4	2.6	1.9	2.7	4.9	6.1	-14.3	-5.7	4.1
Mid/large-sized (EV/ESS)	-15.3	-12.2	-6.8	-4.6	-3.9	-0.6	1.0	1.5	-18.4	-9.3	-0.2
EM	10.6	14.6	15.7	16.6	14.6	15.1	15.6	15.8	14.7	14.7	15.3

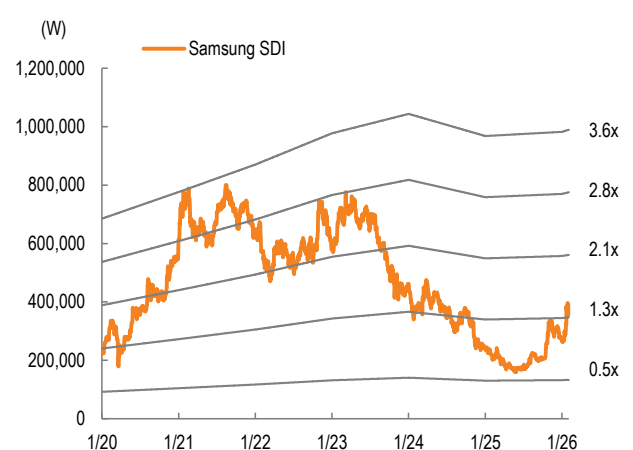
Source: Company data, Mirae Asset Securities Research

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	13,267	14,897	18,229
Cost of revenue	13,499	11,805	12,285	13,700
GP	3,093	1,462	2,612	4,529
SG&A expenses	2,820	3,379	3,116	3,285
OP (adj.)	363	-1,722	-505	1,243
OP	363	-1,722	-505	1,243
Non-operating profit	164	360	456	1,804
Net financial income	-281	-261	-252	-201
Net income from associates	801	667	700	2,000
Pretax profit	527	-1,362	-49	3,047
Income tax	7	-503	-7	609
Profit from continuing operations	520	-859	-42	2,438
Profit from discontinued operations	55	283	0	0
NP	576	-576	-42	2,438
Attributable to owners	599	-647	-40	2,316
Attributable to minority interests	-24	71	-2	122
Total comprehensive income	1,480	-125	-42	2,438
Attributable to owners	1,322	-11	-41	2,372
Attributable to minority interests	158	-113	-1	66
EBITDA	2,148	185	1,860	3,842
FCF	-6,409	-3,286	-1,571	787
EBITDA margin (%)	12.9	1.4	12.5	21.1
OP margin (%)	2.2	-13.0	-3.4	6.8
Net margin (%)	3.6	-4.9	-0.3	12.7

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	-138	125	1,629	3,287
NP	576	-576	-42	2,438
Non-cash income/expenses	2,397	1,230	1,838	1,334
Depreciation	1,795	2,015	2,297	2,548
Amortization	80	88	68	50
Other	522	-873	-527	-1,264
Chg. in working capital	-2,622	-334	76	324
Chg. in AR & other receivables	-272	-137	-382	-858
Chg. in inventory	252	-54	-388	-871
Chg. in AP & other payables	-1,278	225	147	331
Income tax	-236	-52	7	-609
Cash flow from investing activities	-4,920	-2,689	-3,117	-2,443
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	-308	-18	-40
Other	1,000	1,057	101	97
Cash flow from financing activities	5,544	1,646	-72	-3,566
Chg. in financial liabilities	5,941	-118	5	-3,489
Chg. in equity	0	1,646	0	0
Dividends	-70	-67	-77	-77
Other	-327	185	0	0
Chg. in cash	361	-567	-1,002	1,518
Beginning balance	1,524	2,138	1,571	569
Ending balance	1,885	1,571	569	2,087

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	10,334	9,509	9,373	12,682
Cash & equivalents	1,885	1,571	569	2,087
AR & other receivables	2,883	3,052	3,454	4,359
Inventory	2,879	2,936	3,323	4,194
Other current assets	2,687	1,950	2,027	2,042
Non-current assets	30,263	33,006	33,970	31,648
Investments in associates	10,187	11,205	11,317	9,054
PP&E	17,707	19,010	19,912	19,864
Intangible assets	668	658	590	539
Total assets	40,597	42,515	43,343	44,330
Current liabilities	10,856	9,773	10,344	9,628
AP & other payables	2,192	2,202	2,493	3,146
Short-term financial liabilities	6,550	5,479	5,484	3,494
Other current liabilities	2,114	2,092	2,367	2,988
Non-current liabilities	8,174	8,981	9,355	8,697
Long-term financial liabilities	5,190	6,143	6,143	4,643
Other non-current liabilities	2,984	2,838	3,212	4,054
Total liabilities	19,030	18,753	19,699	18,325
Equity attributable to owners	19,766	21,694	21,578	23,818
Capital stock	357	416	416	416
Capital surplus	5,002	6,589	6,589	6,589
Retained earnings	12,780	12,063	11,946	14,186
Minority interests	1,801	2,068	2,065	2,187
Shareholders' equity	21,567	23,762	23,643	26,005

Key valuation metrics/ratios

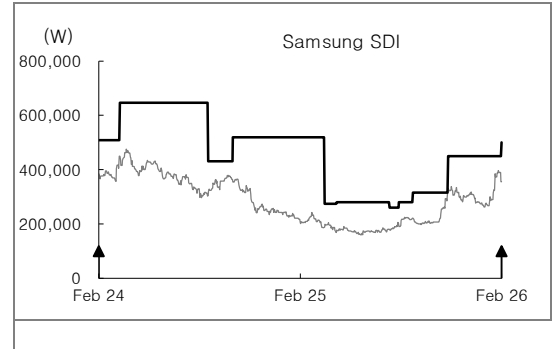
	2024	2025F	2026F	2027F
P/E (x)	29.2	-	-	12.6
P/CF (x)	5.9	32.2	16.3	7.8
P/B (x)	0.9	1.0	1.3	1.2
EV/EBITDA (x)	13.4	181.6	22.4	9.6
EPS (W)	8,288	-8,279	-483	28,175
CFPS (W)	41,106	8,374	21,853	45,889
BPS (W)	278,144	268,108	266,692	293,934
DPS (W)	973	973	973	973
Dividend payout ratio (%)	11.4	-13.0	-179.7	3.1
Dividend yield (%)	0.4	0.4	0.4	0.4
Revenue growth (%)	-22.6	-20.0	12.3	22.4
EBITDA growth (%)	-34.4	-91.4	903.8	106.5
OP growth (%)	-76.5	TTR	RR	TTB
EPS growth (%)	-70.2	TTR	RR	TTB
AR turnover (x)	5.9	4.7	4.8	4.9
Inventory turnover (x)	5.4	4.6	4.8	4.8
AP turnover (x)	8.9	11.7	10.3	9.6
ROA (%)	1.5	-1.4	-0.1	5.6
ROE (%)	3.1	-3.1	-0.2	10.2
ROIC (%)	1.9	-6.1	-0.8	6.2
Debt-to-equity ratio (%)	88.2	78.9	83.3	70.5
Current ratio (%)	95.2	97.3	90.6	131.7
Net debt-to-equity ratio (%)	44.9	40.4	44.9	21.6
Interest coverage ratio (x)	1.1	-5.6	-1.8	5.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Samsung SDI (006400)	02/03/26	Buy	500,000
	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



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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