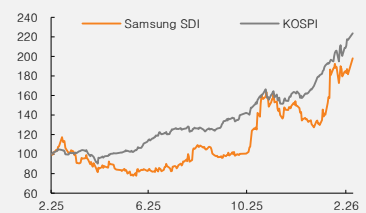


(Maintain)	Buy
Target price	▲ W600,000
Current price (2/19/26)	W408,000
Upside	47.1%

OP (25, Wbn)	-1,722
Consensus OP (25F, Wbn)	-1,709
EPS growth (25, %)	TTR
Market EPS growth (25F, %)	36.0
P/E (25, x)	-
Market P/E (25F, x)	19.5
KOSPI	5,677.25

Market cap (Wbn)	32,879
Shares (mn)	81
Free float (%)	71.9
Foreign ownership (%)	24.6
Beta (12M)	1.22
52-week low (W)	160,200
52-week high (W)	408,000

(%)	1M	6M	12M
Absolute	29.9	84.6	84.4
Relative	12.3	2.5	-13.2



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Samsung SDI

Unlocking value through strategic action

Raise TP to W600,000

We raise our target price for Samsung SDI to W600,000 (from W500,000) and retain the stock as our top sector pick. Using a sum-of-the-parts (SOTP) valuation, we valued the small-sized battery unit at W5tr, the EV battery unit at W10tr, the ESS battery unit at W31tr, the electronic materials unit at W3tr, and the firm's stake in Samsung Display at W10tr. Notably, we lifted our target EV/EBITDA multiple for the small-sized and EV battery units from 10x to 15x, removing the discount to leading global peers that we had previously applied. This change reflects: 1) the commencement of supply to Tesla, a global leader across key end-markets; and 2) the company's plan to sell its Samsung Display stake, which should improve its financial flexibility and future investment capacity.

Quarterly earnings likely bottoming; revising up 2026 OP forecast

We revise up our 2026 operating profit estimate to -W193bn (from -W500bn). With a key EV customer having recently set aside large-scale provisions, the likelihood that Samsung SDI will receive EV-related compensation payments (previously not reflected in our estimates) has increased. We conservatively assume that around W300bn in compensation will be recognized in 4Q26. Moreover, we expect both revenue and operating profit to improve after bottoming in 1Q26, led by: 1) sustained improvement in ESS earnings; 2) a recovery in cylindrical battery demand and utilization; 3) new battery supply projects for low/mid-priced EVs in Europe (set to begin in 2Q26); and 4) wider spreads between raw material costs and ASP. Any further downward revisions to EV-related earnings estimates should be limited, as EV battery shipments in North America have already fallen to near-zero levels since 2H25.

Potential Samsung Display stake sale could serve as a key catalyst

We expect further details related to Samsung SDI's potential sale of its Samsung Display stake to be clarified at the March shareholders' meeting (with a sale potentially proceeding within 2026). The most likely buyers are Samsung Electronics (which holds an 85% stake in Samsung Display) and Samsung Display itself (via a buyback); both are believed to have sufficient cash on hand. Meanwhile, given the low likelihood of an IPO for Samsung Display, the potential for a sale to external parties appears limited.

Samsung SDI's ability to divest its Samsung Display stake represents a key strategic advantage over domestic peers with more constrained group-level support. We expect this move to not only improve its near-term financial health, but also sharpen its competitive edge over the medium/long term by helping to accelerate order intake, facilitate line conversions, and expand investments in next-generation products.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	21,437	16,592	13,267	14,897	18,229
OP (Wbn)	1,545	363	-1,722	-193	1,333
OP margin (%)	7.2	2.2	-13.0	-1.3	7.3
NP (Wbn)	2,009	599	-647	214	1,722
EPS (W)	27,788	8,288	-8,279	2,603	20,946
ROE (%)	11.5	3.1	-3.1	1.0	7.6
P/E (x)	16.6	29.2	-	156.7	19.5
P/B (x)	1.8	0.9	1.0	1.5	1.4
Dividend yield (%)	0.2	0.4	0.4	0.2	0.2

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	15	4,939	2026F; revised up from 10x previously
EV/ESS batteries incl. AMPC (Wbn)				
EV batteries (2026F)	659	15	9,889	2026F; revised up from 10x previously
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)			58,740	
Net borrowings (Wbn)			10,146	End-2026F
Equity value (Wbn)			48,594	
No. of shares ('000)			80,586	
TP (W)			600,000	

Source: Mirae Asset Securities Research

Table 2. Samsung SDI: Quarterly and annual earnings

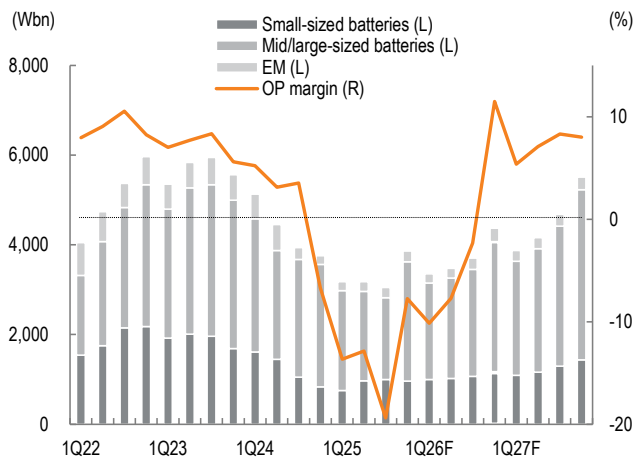
(Wbn, %)

	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	502	208	295	389	441	-1,722	-193	1,333
Batteries	-442	-384	-209	208	-16	42	95	143	-2,127	-827	263
Small-sized (IT)	-113	-112	-47	30	21	31	64	87	-524	-243	203
Mid/large-sized (EV/ESS)	-329	-272	-162	178	-37	10	31	56	-1,603	-585	59
EM	22	31	39	49	35	37	41	45	129	141	157
Other (AMPC)	80	84	84	245	190	216	254	254	263	493	913
OP margin	-10.2	-7.7	-2.3	11.5	5.4	7.1	8.3	8.0	-13.0	-1.3	7.3
Batteries	-14.0	-11.8	-6.0	5.1	-0.4	1.1	2.1	2.7	-17.2	-5.9	1.5
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	6.1	-1.5	0.4	1.0	1.5	-18.4	-6.0	0.5
EM	10.6	14.6	15.7	16.6	14.6	15.1	15.6	15.8	14.7	14.7	15.3

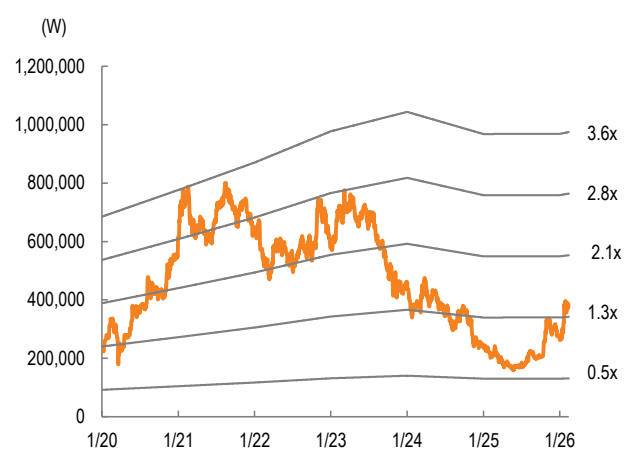
Source: Company data, Mirae Asset Securities Research

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	11,973	13,610
GP	3,093	1,462	2,924	4,619
SG&A expenses	2,820	3,379	3,116	3,285
OP (adj.)	363	-1,722	-193	1,333
OP	363	-1,722	-193	1,333
Non-operating profit	164	360	458	799
Net financial income	-281	-261	-251	-206
Net income from associates	801	667	700	1,000
Pretax profit	527	-1,362	265	2,132
Income tax	7	-503	40	320
Profit from continuing operations	520	-859	225	1,812
Profit from discontinued operations	55	283	0	0
NP	576	-576	225	1,812
Attributable to owners	599	-647	214	1,722
Attributable to minority interests	-24	71	11	91
Total comprehensive income	1,480	-125	225	1,812
Attributable to owners	1,322	-11	219	1,764
Attributable to minority interests	158	-113	6	49
EBITDA	2,148	185	2,173	3,932
FCF	-6,409	-3,286	-1,103	1,662
EBITDA margin (%)	12.9	1.4	14.6	21.6
OP margin (%)	2.2	-13.0	-1.3	7.3
Net margin (%)	3.6	-4.9	1.4	9.4

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	-138	125	1,897	3,662
NP	576	-576	225	1,812
Non-cash income/expenses	2,397	1,230	1,884	2,050
Depreciation	1,795	2,015	2,297	2,548
Amortization	80	88	68	50
Other	522	-873	-481	-548
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	-40	-320
Cash flow from investing activities	-4,920	-2,689	-2,917	-1,943
Chg. in PP&E	-6,263	-3,395	-3,000	-2,000
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	-3,066
Chg. in financial liabilities	5,941	-118	5	-2,989
Chg. in equity	0	1,646	0	0
Dividends	-70	-67	-77	-77
Other	-327	185	0	0
Chg. in cash	361	-567	-535	195
Beginning balance	1,524	2,138	1,571	1,036
Ending balance	1,885	1,571	1,036	1,231

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	10,334	9,509	9,840	11,826
Cash & equivalents	1,885	1,571	1,036	1,231
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	33,770	32,645
Investments in associates	10,187	11,205	11,317	10,751
PP&E	17,707	19,010	19,712	19,164
Intangible assets	668	658	590	539
Total assets	40,597	42,515	43,610	44,472
Current liabilities	10,856	9,773	10,344	10,128
AP & other payables	2,192	2,202	2,493	3,146
Short-term financial liabilities	6,550	5,479	5,484	3,994
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	18,825
Equity attributable to owners	19,766	21,694	21,831	23,477
Capital stock	357	416	416	416
Capital surplus	5,002	6,589	6,589	6,589
Retained earnings	12,780	12,063	12,200	13,845
Minority interests	1,801	2,068	2,079	2,169
Shareholders' equity	21,567	23,762	23,910	25,646

Key valuation metrics/ratios

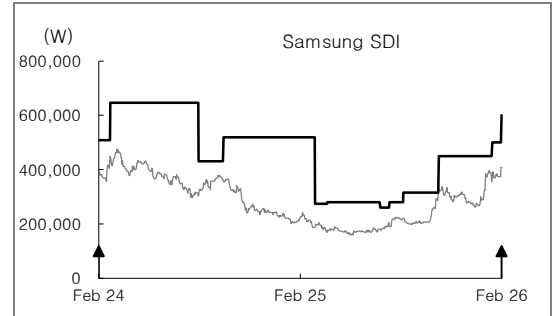
	2024	2025F	2026F	2027F
P/E (x)	29.2	-	156.7	19.5
P/CF (x)	5.9	32.2	15.9	8.7
P/B (x)	0.9	1.0	1.5	1.4
EV/EBITDA (x)	13.4	181.6	20.9	10.8
EPS (W)	8,288	-8,279	2,603	20,946
CFPS (W)	41,106	8,374	25,657	46,982
BPS (W)	278,144	268,108	269,779	289,792
DPS (W)	973	973	973	973
Dividend payout ratio (%)	11.4	-13.0	33.4	4.1
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	1,072.6	80.9
OP growth (%)	-76.5	TTR	RR	TTB
EPS growth (%)	-70.2	TTR	TTB	704.6
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	10.1	9.5
ROA (%)	1.5	-1.4	0.5	4.1
ROE (%)	3.1	-3.1	1.0	7.6
ROIC (%)	1.9	-6.1	0.3	6.8
Debt-to-equity ratio (%)	88.2	78.9	82.4	73.4
Current ratio (%)	95.2	97.3	95.1	116.8
Net debt-to-equity ratio (%)	44.9	40.4	42.4	27.1
Interest coverage ratio (x)	1.1	-5.6	-0.7	5.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung SDI (006400)	02/20/26	Buy	600,000
	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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