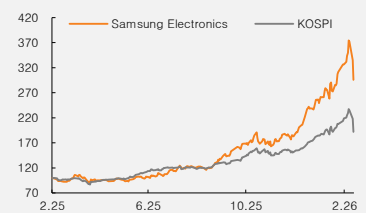


(Maintain)	Buy
Target price	W275,000
Current price (3/4/26)	W172,200
Upside	59.7%

OP (25P, Wbn)	43,627
Consensus OP (25F, Wbn)	-
EPS growth (25P, %)	32.7
Market EPS growth (25F, %)	36.0
P/E (25P, x)	18.3
Market P/E (25F, x)	19.9
KOSPI	5,093.54

Market cap (Wbn)	1,019,362
Shares (mn)	5,920
Free float (%)	75.1
Foreign ownership (%)	50.0
Beta (12M)	1.17
52-week low (W)	53,000
52-week high (W)	218,000

(%)	1M	6M	12M
Absolute	1.8	145.6	216.0
Relative	7.4	54.4	56.9



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Samsung Electronics

Sharp pullback presents an opportunity

Reaffirm TP despite sharp pullback

Following the start of US strikes on Iran, shares of Samsung Electronics (SEC) have fallen 20.5% (as of the Mar. 4 close). This exceeds the 18.4% drop in the KOSPI during the same period and is roughly five times larger than the fall in the PHLX Semiconductor Sector Index (-4.1%). Given that geopolitical risks are not materially impairing the firm's fundamentals, we view the recent decline as a typical panic-driven sell-off.

Although uncertainty remains, we maintain our target price at W275,000 and believe that current levels present a buying opportunity. Valuation has become significantly more attractive, memory prices remain stable (limiting earnings downside), and tight supply/demand conditions in the memory market are likely to persist.

Stable memory prices and solid earnings outlook

Following the sharp pullback, SEC's 12-month forward P/E and P/B have fallen to 5.4x and 1.8x, respectively. As earnings forecasts remain unchanged, the sell-off purely reflects valuation compression. The P/E remains well below the historical average of 7.3x, and P/B has fallen below the previous high of 2x recorded in Dec. 2020.

Despite the sharp share price decline, memory prices remain highly stable. On Mar. 4, DRAM spot prices (16Gb) were little changed, closing 0.08% higher for DDR5 and 0.25% lower for DDR4. Since the airstrikes, DDR5 and DDR4 prices have declined only 0.8% and 3.4%, respectively. This resilience reflects two factors: 1) most demand now comes from big tech customers, making it structurally insulated from geopolitical shocks; and 2) consumer IT devices are already projected to see historically steep shipment declines, limiting further downside risk.

Notably, supply chain uncertainty could encourage customers to raise their safety stock levels while also prompting a more cautious capex approach among suppliers. Based on 2026 projections, wafer capacity expansion—forecast at +8.5% for DRAM (net addition of 202,000; +10.6%) and -1% for NAND (net addition of 42,000; +3.1%)—already lags projected memory bit growth (+24.8% for DRAM, +14.8% for NAND).

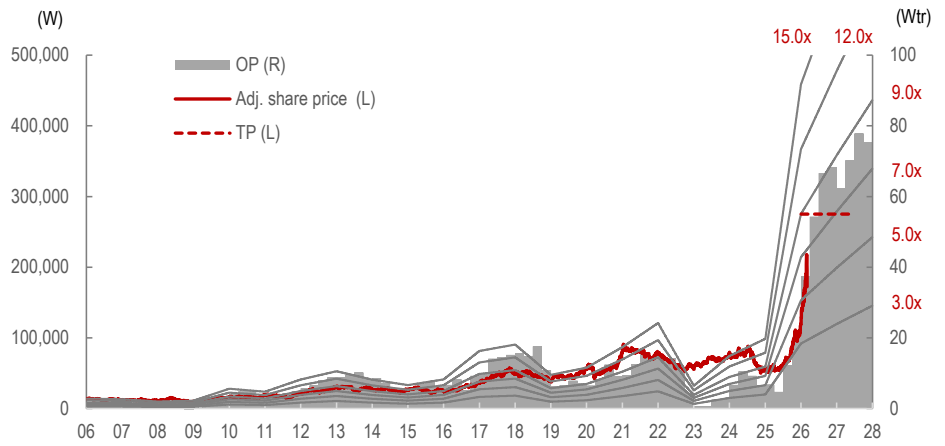
We maintain our operating profit forecasts at W37.4tr (+86% QoQ) for 1Q26 and W227tr (+419% YoY) for 2026 and see a high likelihood that the stock will recover as the earnings reporting period approaches. While the effective closure of the Strait of Hormuz could lead to higher logistics costs for the home appliance business, this division represents only 0.5% of total operating profit.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	258,935	300,871	333,569	561,728	659,010
OP (Wbn)	6,567	32,726	43,627	226,559	285,983
OP margin (%)	2.5	10.9	13.1	40.3	43.4
NP (Wbn)	14,473	33,621	44,278	208,837	269,900
EPS (W)	2,131	4,950	6,566	31,005	40,071
ROE (%)	4.1	9.0	10.9	39.9	35.8
P/E (x)	36.8	10.7	18.3	5.6	4.3
P/B (x)	1.5	0.9	1.9	1.8	1.3
Dividend yield (%)	1.8	2.7	1.2	0.9	0.9

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

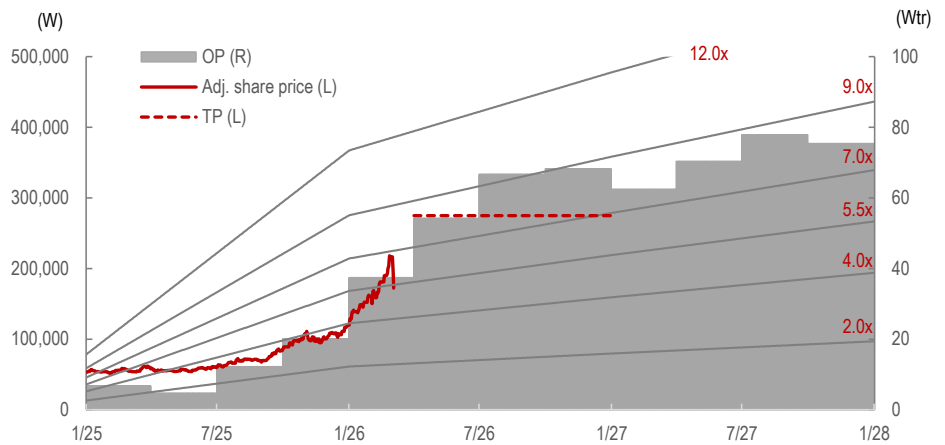
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. SEC: 12-month forward P/E band chart (long-term)



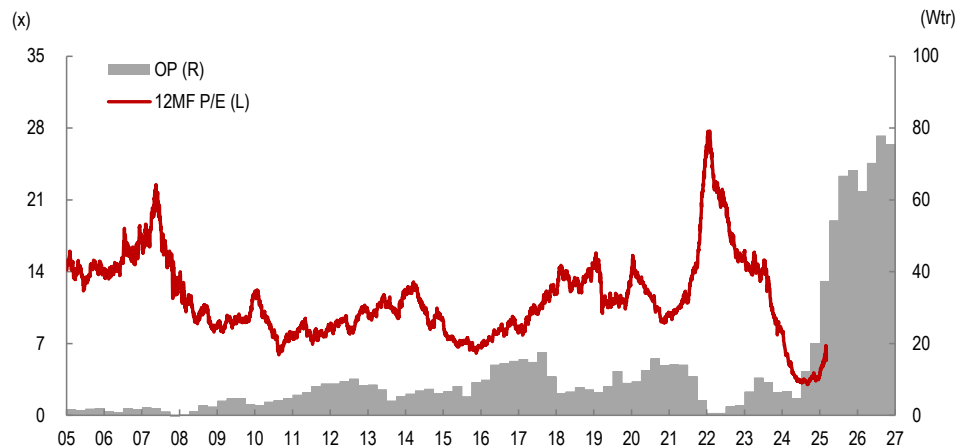
Source: Company data, Mirae Asset Securities Research

Figure 2. SEC: 12-month forward P/E band chart (short-term)



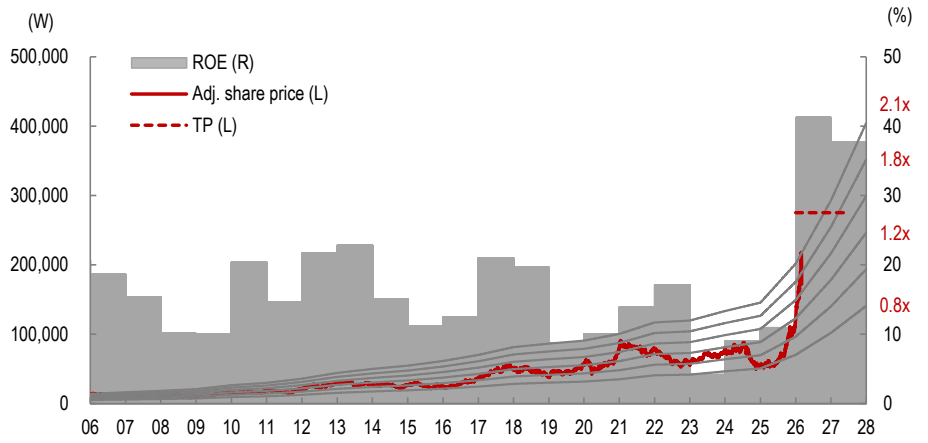
Source: Company data, Mirae Asset Securities Research

Figure 3. SEC: 12-month forward P/E and OP (long-term)



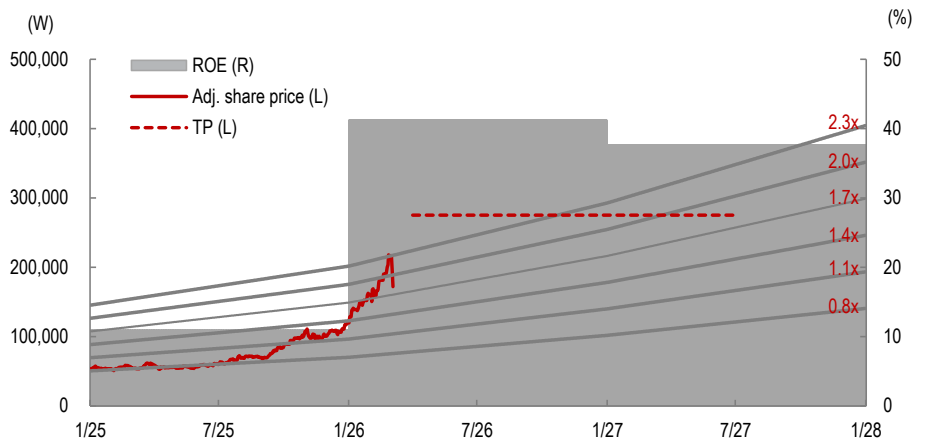
Source: Company data, Mirae Asset Securities Research

Figure 4. SEC: 12-month forward P/B band chart (long-term)



Source: Company data, Mirae Asset Securities Research

Figure 5. SEC: 12-month forward P/B band chart (short-term)



Source: Company data, Mirae Asset Securities Research

Table 1. SEC: Earnings outlook

(Wtr, %)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025P	2026F	2027F
USD/KRW	1,453	1,402	1,386	1,450	1,443	1,445	1,445	1,445	1,363	1,422	1,444	1,431
QoQ/YoY	4.0	-3.5	-1.2	4.6	-0.5	0.2	0.0	0.0	4.4	4.3	1.5	-1.0
Revenue	79.1	74.6	86.1	93.8	118.2	133.7	156.4	153.4	300.9	333.6	561.7	659.0
DX	51.7	43.6	48.4	44.3	53.8	45.5	54.1	46.2	174.9	188.0	199.5	208.2
DS	25.1	27.9	33.1	44.0	63.3	84.8	96.6	100.3	111.1	130.1	344.9	431.6
Samsung Display	5.9	6.4	8.1	9.5	5.8	7.1	9.3	9.9	29.2	29.8	32.2	34.0
Harman	3.4	3.8	4.0	4.6	3.2	4.6	4.5	4.0	14.3	15.8	16.4	17.8
QoQ/YoY	4.4	-5.8	15.4	9.0	26.0	13.2	16.9	-1.9	16.2	10.9	68.4	17.3
DX	27.6	-15.8	11.0	-8.4	21.5	-15.6	18.9	-14.6	2.9	7.5	6.2	4.4
DS	-16.5	10.9	18.8	32.9	43.9	33.9	13.9	3.8	66.8	17.2	165.1	25.1
Samsung Display	-27.8	8.7	27.0	17.3	-38.6	21.8	31.0	6.6	-5.9	2.4	7.8	5.5
Harman	-12.9	12.0	3.2	16.3	-29.4	41.5	-1.1	-11.9	-0.8	10.7	3.7	8.8
OP	6.7	4.7	12.2	20.1	37.4	54.2	66.7	68.2	32.7	43.6	226.6	286.0
DX	4.7	3.3	3.5	1.3	2.9	1.6	3.0	1.8	12.4	12.8	9.4	10.5
DS	1.1	0.4	7.0	16.4	33.6	50.9	61.1	63.8	15.1	24.8	209.3	266.7
Samsung Display	0.5	0.5	1.2	2.0	0.6	1.1	1.9	2.1	3.7	4.2	5.7	6.4
Harman	0.3	0.5	0.4	0.3	0.3	0.6	0.6	0.4	1.3	1.5	1.9	2.2
QoQ/YoY	3.0	-30.1	160.2	65.2	86.2	44.9	22.9	2.3	398.3	33.3	419.3	26.2
DX	108.0	-29.6	4.3	-62.5	125.4	-43.7	84.0	-40.1	-13.5	3.0	-26.4	10.9
DS	-61.4	-68.3	1,896.4	134.6	104.7	51.5	20.2	4.4	TTB	64.6	742.5	27.4
Samsung Display	-46.8	2.4	158.8	63.3	-68.8	74.3	73.8	11.8	-32.9	11.4	37.6	11.3
Harman	-21.6	57.6	-13.1	-28.7	-15.1	131.4	-2.1	-23.3	11.4	15.6	23.4	19.2
OP margin	8.4	6.3	14.1	21.4	31.7	40.5	42.6	44.5	10.9	13.1	40.3	43.4
DX	9.1	7.6	7.2	2.9	5.4	3.6	5.6	3.9	7.1	6.8	4.7	5.0
DS	4.4	1.3	21.1	37.3	53.0	60.0	63.3	63.6	13.6	19.1	60.7	61.8
Samsung Display	7.9	7.4	15.1	21.1	10.7	15.3	20.3	21.3	12.8	13.9	17.8	18.8
Harman	9.0	12.6	10.6	6.5	7.8	12.8	12.7	11.1	9.2	9.6	11.4	12.5
EBITDA	18.2	16.0	24.0	32.2	49.8	66.8	79.3	81.1	75.4	90.4	277.0	339.1
DX	5.8	4.4	4.6	2.5	4.1	2.8	4.2	3.0	16.7	17.3	14.1	15.1
DS	10.6	9.7	16.8	26.4	43.9	61.3	71.7	74.5	49.9	63.5	251.3	311.4
Samsung Display	1.1	1.1	1.9	2.7	1.3	1.8	2.6	2.8	6.4	6.9	8.6	9.2
Harman	0.4	0.6	0.6	0.4	0.4	0.7	0.7	0.6	1.9	2.1	2.4	2.8
QoQ/YoY	1.2	-11.9	49.6	34.2	54.8	34.0	18.8	2.2	66.6	20.0	206.4	22.4
DX	73.7	-24.0	4.6	-46.6	66.3	-31.4	49.3	-29.0	-10.6	3.7	-18.6	7.3
DS	-14.1	-8.6	72.6	57.2	66.3	39.8	16.9	4.0	227.1	27.3	295.8	23.9
Samsung Display	-26.8	0.7	65.0	44.1	-50.7	34.8	44.7	8.6	-28.1	7.2	24.8	7.6
Harman	-15.9	38.9	-10.0	-20.2	-10.1	83.7	-1.7	-18.6	9.1	11.4	18.2	14.6
Capex	12.0	11.1	9.2	20.4	16.0	16.2	16.2	16.4	53.6	52.7	64.8	75.6
DS	10.9	9.8	7.8	19.0	14.9	14.9	14.9	14.9	46.3	47.5	59.6	70.4
Samsung Display	0.5	0.8	0.8	0.7	0.5	0.7	0.7	0.8	4.8	2.8	2.7	2.7
Other	0.6	0.5	0.5	0.8	0.5	0.6	0.6	0.7	2.5	2.4	2.5	2.5
QoQ/YoY	-32.6	-7.5	-17.5	123.4	-21.9	1.5	0.0	1.5	1.0	-1.8	23.0	16.7
DS	-31.4	-10.7	-20.3	143.4	-21.4	0.0	0.0	0.0	-4.3	2.6	25.5	18.1
Samsung Display	-48.8	61.2	4.2	-19.8	-20.5	25.0	0.0	20.0	102.7	-42.1	-5.0	0.0
Other	-36.2	-6.2	0.5	54.1	-34.3	19.7	0.0	16.5	7.5	-5.2	5.5	0.0
FCF	6.2	4.9	14.8	11.7	33.9	50.6	63.1	64.6	21.7	37.7	212.2	263.4
DS	-0.3	-0.1	9.0	7.4	29.0	46.4	56.8	59.6	3.6	16.0	191.7	240.9
Samsung Display	0.6	0.3	1.0	2.0	0.8	1.1	1.9	2.0	1.6	4.1	5.9	6.5
Other	5.9	4.7	4.8	2.3	4.1	3.1	4.4	3.0	16.6	17.7	14.6	16.0

Source: Company data, Mirae Asset Securities Research

Table 2. SEC: DS earnings outlook

(Wtr, %)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025P	2026F	2027F
Revenue	25.1	27.9	33.1	44.0	63.3	84.8	96.6	100.3	111.1	130.1	344.9	431.6
DRAM	13.2	14.5	18.7	28.1	42.0	56.9	66.3	70.3	54.4	74.5	235.5	311.9
NAND	5.8	6.7	8.0	9.4	14.6	19.8	22.9	22.2	30.1	29.9	79.5	85.5
Foundry/LSI	6.1	6.7	6.4	6.5	6.7	8.0	7.4	7.8	26.6	25.7	29.9	34.2
QoQ/YoY	-16.5	10.9	18.8	32.9	43.9	33.9	13.9	3.8	66.8	17.2	165.1	25.1
DRAM	-15.8	9.8	28.9	50.3	49.4	35.5	16.5	6.0	89.8	37.1	215.9	32.4
NAND	-19.3	14.0	19.7	17.7	55.8	35.2	15.5	-3.0	94.5	-0.6	165.9	7.6
Foundry/LSI	-15.1	10.5	-4.0	1.0	2.8	20.5	-8.0	5.4	18.4	-3.5	16.4	14.4
OP	1.1	0.4	7.0	16.4	33.6	50.9	61.1	63.8	15.1	24.8	209.3	266.7
DRAM	3.7	3.6	7.1	15.8	28.0	40.2	47.7	50.7	16.8	30.2	166.6	214.9
NAND	-0.8	-0.5	0.7	2.4	7.3	11.9	14.8	14.3	3.5	1.8	48.2	54.6
Foundry/LSI	-1.8	-2.7	-0.8	-1.7	-1.7	-1.2	-1.4	-1.1	-5.3	-7.2	-5.4	-2.8
QoQ/YoY	-61.4	-68.3	1,896.4	134.6	104.7	51.5	20.2	4.4	TTB	64.6	742.5	27.4
DRAM	-21.4	-2.0	95.9	122.0	77.5	43.5	18.8	6.1	TTB	79.4	451.3	29.0
NAND	TTR	RR	TTB	225.7	207.3	63.6	24.1	-3.5	TTB	-49.1	2,578.1	13.3
Foundry/LSI	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR
OP margin	4.4	1.3	21.1	37.3	53.0	60.0	63.3	63.6	13.6	19.1	60.7	61.8
DRAM	28.0	25.0	38.0	56.1	66.7	70.6	72.0	72.1	31.0	40.5	70.7	68.9
NAND	-13.0	-8.0	9.1	25.2	49.7	60.1	64.5	64.2	11.8	6.0	60.6	63.8
Foundry/LSI	-30.3	-41.0	-13.1	-26.9	-25.7	-15.3	-18.7	-14.3	-19.9	-27.9	-18.2	-8.1
EBITDA	10.4	9.5	16.6	26.2	43.6	61.1	71.5	74.3	49.2	62.7	250.5	310.5
DRAM	6.8	6.9	10.8	19.8	32.3	44.8	52.6	55.9	27.2	44.3	185.6	235.7
NAND	1.8	2.1	3.6	5.4	10.2	14.7	17.4	16.8	13.5	12.8	59.1	63.7
Foundry/LSI	1.8	0.5	2.2	1.0	1.2	1.6	1.4	1.5	8.4	5.5	5.8	11.2
Capex	10.9	9.8	7.8	19.0	14.9	14.9	14.9	14.9	46.3	47.5	59.6	70.4
DRAM	5.5	4.9	3.5	6.6	8.9	8.9	8.9	3.5	18.4	20.5	30.3	32.9
NAND	3.3	3.4	2.3	3.8	3.0	3.0	3.0	1.2	13.0	12.8	10.1	14.3
Foundry/LSI	2.2	1.5	1.9	8.6	3.0	3.0	3.0	10.2	14.9	14.2	19.2	23.2

Source: Company data, Mirae Asset Securities Research

Samsung Electronics (005930 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	300,871	333,569	561,728	659,010
Cost of revenue	186,562	202,149	200,907	219,684
GP	114,309	131,420	360,821	439,326
SG&A expenses	81,583	87,792	134,262	153,343
OP (adj.)	32,726	43,627	226,559	285,983
OP	32,726	43,627	226,559	285,983
Non-operating profit	4,804	6,253	8,427	17,595
Net financial income	3,915	4,170	7,639	16,799
Net income from associates	751	737	789	796
Pretax profit	37,530	49,880	234,986	303,578
Income tax	3,078	4,653	22,335	28,749
Profit from continuing operations	34,451	45,227	212,651	274,829
Profit from discontinued operations	0	0	0	0
NP	34,451	45,227	212,651	274,829
Attributable to owners	33,621	44,278	208,837	269,900
Attributable to minority interests	830	949	3,814	4,929
Total comprehensive income	51,296	45,815	212,651	274,829
Attributable to owners	50,048	44,309	205,900	266,104
Attributable to minority interests	1,248	1,505	6,751	8,725
EBITDA	75,357	90,539	277,017	339,068
FCF	21,576	31,060	179,120	246,263
EBITDA margin (%)	25.0	27.1	49.3	51.5
OP margin (%)	10.9	13.1	40.3	43.4
Net margin (%)	11.2	13.3	37.2	41.0

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	72,983	89,221	245,479	322,967
NP	34,451	45,227	212,651	274,829
Non-cash income/expenses	42,947	50,548	64,249	64,122
Depreciation	39,650	43,609	47,028	49,655
Amortization	2,981	3,303	3,430	3,430
Other	316	3,636	13,791	11,037
Chg. in working capital	-1,568	-4,462	-16,841	-4,151
Chg. in AR & other receivables	-3,139	-8,458	-34,329	-8,462
Chg. in inventory	2,541	-15,228	-40,729	-10,039
Chg. in AP & other payables	-1,539	1,275	9,735	2,400
Income tax	-6,450	-6,729	-22,335	-28,749
Cash flow from investing activities	-85,382	-78,375	-115,918	-91,331
Chg. in PP&E	-51,250	-57,992	-66,359	-76,704
Chg. in intangible assets	-2,319	-4,207	-3,200	-3,200
Chg. in financial assets	-36,218	-14,000	-46,359	-11,427
Other	4,405	-2,176	0	0
Cash flow from financing activities	-7,797	-21,389	-9,714	-9,714
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
Chg. in cash	-15,375	-7,722	110,727	220,275
Beginning balance	69,081	53,706	45,984	156,711
Ending balance	53,706	45,984	156,711	376,986

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	227,062	260,515	507,636	761,532
Cash & equivalents	53,706	45,984	156,711	376,986
AR & other receivables	53,246	65,900	107,803	118,131
Inventory	51,755	64,055	104,784	114,823
Other current assets	68,355	84,576	138,338	151,592
Non-current assets	287,470	307,278	336,288	365,549
Investments in associates	12,592	15,585	25,494	27,937
PP&E	205,945	215,690	235,020	262,069
Intangible assets	23,739	26,412	26,182	25,952
Total assets	514,532	567,793	843,924	1,127,081
Current liabilities	93,326	107,488	168,828	183,948
AP & other payables	30,918	38,265	62,596	68,593
Short-term financial liabilities	15,380	11,017	11,017	11,017
Other current liabilities	47,028	58,206	95,215	104,338
Non-current liabilities	19,014	24,298	36,153	39,074
Long-term financial liabilities	3,950	5,655	5,655	5,655
Other non-current liabilities	15,064	18,643	30,498	33,419
Total liabilities	112,340	131,787	204,981	223,023
Equity attributable to owners	391,688	424,153	623,276	883,461
Capital stock	898	898	898	898
Capital surplus	4,404	4,404	4,404	4,404
Retained earnings	370,513	402,135	601,258	861,444
Minority interests	10,504	11,853	15,667	20,597
Shareholders' equity	402,192	436,006	638,943	904,058

Key valuation metrics/ratios

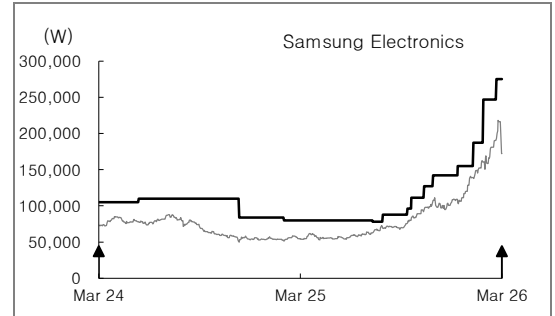
	2024	2025F	2026F	2027F
P/E (x)	10.7	18.3	5.6	4.3
P/CF (x)	4.7	8.4	4.2	3.4
P/B (x)	0.9	1.9	1.8	1.3
EV/EBITDA (x)	3.6	7.6	3.1	1.9
EPS (W)	4,950	6,566	31,005	40,071
CFPS (W)	11,394	14,203	41,110	50,322
BPS (W)	57,930	63,947	93,510	132,138
DPS (W)	1,446	1,465	1,465	1,465
Dividend payout ratio (%)	25.0	19.0	4.0	3.1
Dividend yield (%)	2.7	1.5	1.5	1.5
Revenue growth (%)	16.2	10.9	68.4	17.3
EBITDA growth (%)	66.6	20.1	206.0	22.4
OP growth (%)	398.3	33.3	419.3	26.2
EPS growth (%)	132.3	32.7	372.2	29.2
AR turnover (x)	7.5	6.8	7.9	7.1
Inventory turnover (x)	5.8	5.8	6.7	6.0
AP turnover (x)	15.8	14.6	10.0	8.4
ROA (%)	7.1	8.4	30.1	27.9
ROE (%)	9.0	10.9	39.9	35.8
ROIC (%)	10.6	12.7	59.9	66.8
Debt-to-equity ratio (%)	27.9	30.2	32.1	24.7
Current ratio (%)	243.3	242.4	300.7	414.0
Net debt-to-equity ratio (%)	-23.2	-23.4	-40.6	-54.3
Interest coverage ratio (x)	36.2	77.0	449.9	567.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Samsung Electronics (005930)	02/23/26	Buy	275,000
	01/30/26	Buy	247,000
	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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