005930 KS · Semiconductors

Samsung Electronics

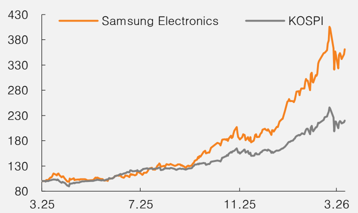
A true full-stack player

Equity Research
March 18, 2026

(Maintain)	Buy
Target price	▲ W300,000
Current price (3/17/26)	W193,900
Upside	54.7%

OP (26F, Wbn)	243,794
Consensus OP (26F, Wbn)	197,021
EPS growth (26F, %)	409.9
Market EPS growth (26F, %)	117.0
P/E (26F, x)	5.8
Market P/E (26F, x)	8.9
KOSPI	5,640.48
Market cap (Wbn)	1,147,818
Shares (mn)	5,920
Free float (%)	75.1
Foreign ownership (%)	49.6
Beta (12M)	1.21
52-week low (W)	53,000
52-week high (W)	218,000

(%)	1M	6M	12M
Absolute	7.0	148.0	236.6
Relative	4.5	50.1	55.8



Mirae Asset Securities Co., Ltd.

Young-gun Kim
younggun.kim.a@miraeasset.com

LPU order win supports reduced foundry valuation discount

We raise our target price for Samsung Electronics (SEC) to W300,000 (from W275,000). We revised up our operating profit estimates by 8.4% for 1Q26 (W40.6tr; +102% QoQ) and 7.6% for 2026 (W244tr; +459% YoY). We also lifted our 1Q26 ASP growth assumptions for DRAM and NAND by 8.4%p (to +53.8%) and 8.0%p (to +53%), respectively.

At GTC 2026, SEC's foundry was officially announced as the production partner for the new Groq 3 LPU, with shipments scheduled to begin in 3Q26. This marks SEC's second major foundry order win from a big tech firm, following last year's AI6 chip order from Tesla (W23tr). The combination of advanced-node foundry operations (now with big tech customers on board) and memory forms a business model that is unprecedented in the industry, pointing to meaningful valuation re-rating potential.

Despite its advanced node technology, we previously assigned an operating value of roughly W75tr to the firm's foundry/LSI business, applying a 30% discount to the peer average EV/EBITDA in light of the unit's sustained losses, relatively low EBITDA, and lack of meaningful non-captive customers. Following the latest order win, however, we reduce the discount to 10%.

Implications of securing production order for Groq 3 LPU

The Groq 3 LPU incorporates 500MB of on-chip SRAM and has a bandwidth of 150TB/s, enabling substantial improvements in inference efficiency vs. Blackwell-based systems (with Nvidia indicating gains of up to 35x under certain conditions). As data transfer costs increasingly exceed compute costs in large-scale AI model processing, the importance of on-chip SRAM-based data reuse is rising rapidly.

For similar reasons, it was reported last week that Amazon Web Services plans to adopt Cerebras's WSE-3 (featuring 44GB of SRAM). However, SRAM cells are built using six transistors per bit, whereas DRAM uses a simpler structure consisting of one transistor and one capacitor. As a result, SRAM requires more than 10x the area of DRAM. Also, SRAM's more complex cell structure and greater sensitivity limit the extent of area reduction achievable through node scaling relative to logic devices.

Going forward, broader adoption of SRAM in inference accelerators is likely to drive demand for leading-edge foundry wafer capacity. The latest order from Nvidia validates SEC's ability to mass-produce data center-grade accelerators incorporating high-density on-chip SRAM. Notably, SEC is virtually the only full-stack player capable of spanning the entire memory hierarchy, from SRAM to SSDs.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	300,871	333,606	592,417	741,572	828,426
OP (Wbn)	32,726	43,601	243,794	346,815	394,913
OP margin (%)	10.9	13.1	41.2	46.8	47.7
NP (Wbn)	33,621	44,261	225,437	326,384	380,513
EPS (W)	4,950	6,564	33,469	48,456	56,493
ROE (%)	9.0	10.8	42.0	40.3	32.9
P/E (x)	10.7	18.3	5.8	4.0	3.4
P/B (x)	0.9	1.9	2.0	1.3	1.0
Dividend yield (%)	2.7	1.4	0.9	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

Table 1. SEC: SOTP valuation

	2026F EBITDA (Wtr)	Target EV/EBITDA (x)	Implied EV	Notes
Operating value (Wtr)	**295.9**	**6.4**	**1,882.6**	
DX	14.4	6.9	98.9	
MX/NW	11.9	6.9	82.5	50% discount to avg. of Xiaomi and Apple
VD/DA	2.5	6.6	16.4	Avg. of LG Electronics and Whirlpool
DS	**273.1**	**6.4**	**1,743.3**	
Memory	263.4	6.3	1,647.0	Avg. of SK Hynix, Micron, and Kioxia
Foundry/LSI	9.7	9.9	96.3	10% discount to avg. of TSMC, GlobalFoundries, and Intel
Samsung Display	**6.3**	**4.3**	**26.6**	Avg. of Innolux, BOE, and AUO
Harman	**2.1**	**6.5**	**13.8**	Avg. of Hyundai Mobis and HL Mando
	Market cap (Wtr)	**Stake**	**Value**	
Equity stake value (Wtr)			**111.0**	
Listed			57.6	
Samsung Biologics	80.4	31.2	25.1	
Samsung Epis Holdings	15.3	38.6	5.9	
SEMCO	28.2	23.7	6.7	
Samsung SDI	32.4	19.4	6.3	
Samsung SDS	13.3	22.6	3.0	
Other			10.7	
Unlisted			53.3	
Net debt (Wtr)			-104.2	
Fair market cap (Wtr)			2,042	50% discount to equity stake value reflected
No. of shares (mn)			6,793	Common + preferred
Fair value/share (W)			300,657	
Target price (W)			**300,000**	
Current price (W)			**193,900**	
Upside (%)			**54.7**	

Source: LSEG, Mirae Asset Securities Research

Table 2. SEC: Earnings outlook (Wtr, %)

	1Q25	2Q25	3Q25	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025	2026F	2027F
USD/KRW	**1,453**	**1,402**	**1,386**	**1,450**	**1,450**	**1,440**	**1,440**	**1,440**	**1,363**	**1,422**	**1,443**	**1,426**
QoQ/YoY	4.0	-3.5	-1.2	4.6	0.0	-0.7	0.0	0.0	4.4	4.3	1.4	-1.2
Revenue	**79.1**	**74.6**	**86.1**	**93.8**	**123.1**	**139.2**	**159.6**	**170.6**	**300.9**	**333.6**	**592.4**	**741.6**
DX	51.7	43.6	48.4	44.3	56.4	45.7	47.9	47.6	174.9	188.0	197.5	218.7
DS	25.1	27.9	33.1	44.0	66.4	91.0	106.6	116.2	111.1	130.1	380.3	506.6
Samsung Display	5.9	6.4	8.1	9.5	5.6	6.1	7.7	9.3	29.2	29.8	28.6	32.1
Harman	3.4	3.8	4.0	4.6	3.2	4.6	4.5	4.6	14.3	15.8	17.0	18.4
QoQ/YoY	**4.4**	**-5.8**	**15.4**	**9.0**	**31.2**	**13.0**	**14.6**	**6.9**	**16.2**	**10.9**	**77.6**	**25.2**
DX	27.6	-15.8	11.0	-8.4	27.2	-18.8	4.7	-0.7	2.9	7.5	5.1	10.7
DS	-16.5	10.9	18.8	32.9	50.9	37.1	17.1	9.1	66.8	17.2	192.2	33.2
Samsung Display	-27.8	8.7	27.0	17.2	-41.3	8.7	27.0	20.9	-5.9	2.3	-4.0	12.1
Harman	-12.9	12.0	3.2	15.9	-29.1	41.5	-1.1	0.7	-0.8	10.6	7.5	8.5
OP	**6.7**	**4.7**	**12.2**	**20.1**	**40.6**	**55.8**	**70.0**	**77.4**	**32.7**	**43.6**	**243.8**	**346.8**
DX	4.7	3.3	3.5	1.3	3.5	1.8	2.4	1.9	12.4	12.9	9.6	15.4
DS	1.1	0.4	7.0	16.4	36.5	53.1	66.1	73.4	15.1	24.9	229.1	324.9
Samsung Display	0.5	0.5	1.2	2.0	0.2	0.4	1.1	1.7	3.7	4.1	3.4	4.7
Harman	0.3	0.5	0.4	0.3	0.3	0.4	0.4	0.4	1.3	1.5	1.5	1.6
QoQ/YoY	**3.0**	**-30.1**	**160.2**	**65.0**	**102.2**	**37.5**	**25.4**	**10.6**	**398.3**	**33.2**	**459.1**	**42.3**
DX	108.0	-29.6	4.3	-61.5	165.3	-48.8	30.7	-21.4	-13.5	3.3	-25.4	60.5
DS	-61.4	-68.3	1,896.4	134.7	122.1	45.7	24.4	11.1	TTB	64.7	821.7	41.8
Samsung Display	-46.8	2.4	158.8	59.7	-88.1	80.8	149.6	58.7	-32.9	10.3	-18.0	39.6
Harman	-21.6	57.6	-13.1	-23.9	-5.4	34.1	-0.9	0.7	11.4	17.1	-1.0	7.4
OP margin	**8.4**	**6.3**	**14.1**	**21.4**	**33.0**	**40.1**	**43.9**	**45.4**	**10.9**	**13.1**	**41.2**	**46.8**
DX	9.1	7.6	7.2	3.0	6.3	4.0	5.0	3.9	7.1	6.8	4.9	7.0
DS	4.4	1.3	21.1	37.3	54.9	58.4	62.0	63.2	13.6	19.1	60.2	64.1
Samsung Display	7.9	7.4	15.1	20.6	4.2	7.0	13.7	17.9	12.8	13.8	11.8	14.7
Harman	9.0	12.6	10.6	7.0	9.3	8.8	8.8	8.8	9.2	9.7	8.9	8.8
EBITDA	**18.2**	**16.0**	**24.0**	**32.3**	**53.8**	**69.2**	**83.4**	**91.0**	**75.4**	**90.5**	**297.4**	**402.7**
DX	5.8	4.4	4.6	2.5	4.8	3.1	3.6	3.1	16.7	17.3	14.6	20.4
DS	10.6	9.7	16.8	26.5	47.5	64.3	77.3	84.8	49.9	63.6	273.9	371.9
Samsung Display	1.1	1.1	1.9	2.6	1.0	1.1	1.8	2.4	6.4	6.8	6.3	7.6
Harman	0.4	0.6	0.6	0.5	0.5	0.6	0.6	0.6	1.9	2.1	2.1	2.2
QoQ/YoY	**1.2**	**-11.9**	**49.6**	**34.7**	**66.6**	**28.6**	**20.5**	**9.1**	**66.6**	**20.1**	**228.5**	**35.4**
DX	73.7	-24.0	4.6	-45.2	89.6	-36.2	18.2	-14.1	-10.6	4.1	-16.0	39.8
DS	-14.1	-8.6	72.6	58.1	79.0	35.4	20.2	9.7	227.1	27.6	330.4	35.8
Samsung Display	-26.8	0.7	65.0	40.6	-63.8	19.6	55.0	34.9	-28.1	6.1	-7.8	21.3
Harman	-15.9	38.9	-10.0	-15.5	-3.4	22.7	-0.7	0.5	9.1	12.7	1.4	5.2
Capex	**12.0**	**11.1**	**9.2**	**20.4**	**16.7**	**16.9**	**16.9**	**17.1**	**53.6**	**52.7**	**67.6**	**81.4**
DS	10.9	9.8	7.8	19.0	15.6	15.6	15.6	15.6	46.3	47.5	62.5	75.8
Samsung Display	0.5	0.8	0.8	0.7	0.5	0.7	0.7	0.8	4.8	2.8	2.7	2.9
Other	0.6	0.5	0.5	0.8	0.5	0.6	0.6	0.7	2.5	2.4	2.5	2.6
QoQ/YoY	**-32.6**	**-7.5**	**-17.5**	**122.9**	**-18.3**	**1.4**	**0.0**	**1.4**	**1.0**	**-1.9**	**28.4**	**20.4**
DS	-31.4	-10.7	-20.3	143.1	-17.6	0.0	0.0	0.0	-4.3	2.6	31.6	21.4
Samsung Display	-48.8	61.2	4.2	-20.1	-20.2	25.0	0.0	20.0	102.7	-42.2	-5.0	10.0
Other	-36.2	-6.2	0.5	49.8	-33.8	20.1	0.0	16.7	7.5	-6.1	4.6	6.3
FCF	**6.2**	**4.9**	**14.8**	**11.9**	**37.2**	**52.3**	**66.5**	**73.9**	**21.7**	**37.9**	**229.8**	**321.3**
DS	-0.3	-0.1	9.0	7.6	31.9	48.7	61.7	69.2	3.6	16.2	211.4	296.1
Samsung Display	0.6	0.3	1.0	2.0	0.4	0.5	1.1	1.6	1.6	4.0	3.6	4.7
Other	5.9	4.7	4.8	2.4	4.9	3.1	3.7	3.1	16.6	17.7	14.8	20.5

Source: Company data, Mirae Asset Securities Research

Table 3. SEC: Earnings forecast revisions (Wtr, %, %p)

	1Q26F			2026F			2027F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
USD/KRW	**1,450**	**1,443**	**0.5**	**1,443**	**1,444**	**-0.1**	**1,426**	**1,431**	**-0.3**
Revenue	**123.1**	**118.2**	**4.2**	**592.4**	**561.7**	**5.5**	**741.6**	**659.0**	**12.5**
DX	56.4	53.8	4.7	197.5	199.5	-1.0	218.7	208.2	5.0
DS	66.4	63.3	4.9	380.3	344.9	10.2	506.6	431.6	17.4
Samsung Display	5.6	5.8	-4.5	28.6	32.2	-11.0	32.1	34.0	-5.4
Harman	3.2	3.2	0.0	17.0	16.4	3.5	18.4	17.8	3.2
OP	**40.6**	**37.4**	**8.4**	**243.8**	**226.6**	**7.6**	**346.8**	**286.0**	**21.3**
DX	3.5	2.9	20.9	9.6	9.4	1.7	15.4	10.5	47.2
DS	36.5	33.6	8.6	229.1	209.3	9.4	324.9	266.7	21.8
Samsung Display	0.2	0.6	-62.7	3.4	5.7	-41.0	4.7	6.4	-26.0
Harman	0.3	0.3	18.8	1.5	1.9	-18.7	1.6	2.2	-26.8
OP margin	**33.0**	**31.7**	**1.3**	**41.2**	**40.3**	**0.8**	**46.8**	**43.4**	**3.4**
DX	6.3	5.4	0.8	4.9	4.7	0.1	7.0	5.0	2.0
DS	54.9	53.0	1.9	60.2	60.7	-0.4	64.1	61.8	2.3
Samsung Display	4.2	10.7	-6.5	11.8	17.8	-6.0	14.7	18.8	-4.1
Harman	9.3	7.8	1.5	8.9	11.4	-2.4	8.8	12.5	-3.6
EBITDA	**53.8**	**49.8**	**8.0**	**297.4**	**277.0**	**7.4**	**402.7**	**339.1**	**18.8**
DX	4.8	4.1	17.0	14.6	14.1	3.5	20.4	15.1	34.9
DS	47.5	43.9	8.2	273.9	251.3	9.0	371.9	311.4	19.4
Samsung Display	1.0	1.3	-28.3	6.3	8.6	-26.8	7.6	9.2	-17.5
Harman	0.5	0.4	13.7	2.1	2.4	-13.1	2.2	2.8	-20.3
Capex	**16.7**	**16.0**	**4.3**	**67.6**	**64.8**	**4.3**	**81.4**	**75.6**	**7.6**
DS	15.6	14.9	4.7	62.5	59.6	4.7	75.8	70.4	7.6
Samsung Display	0.5	0.5	-0.1	2.7	2.7	-0.1	2.9	2.7	9.9
Other	0.5	0.5	-2.1	2.5	2.5	-1.8	2.6	2.5	4.4
FCF	**37.2**	**33.9**	**9.7**	**229.8**	**212.2**	**8.3**	**321.3**	**263.4**	**22.0**
DS	31.9	29.0	10.1	211.4	191.7	10.3	296.1	240.9	22.9
Samsung Display	0.4	0.8	-47.1	3.6	5.9	-38.9	4.7	6.5	-28.6
Other	4.9	4.1	18.4	14.8	14.6	1.3	20.5	16.0	28.5

Source: Mirae Asset Securities Research

Table 4. SEC: DS earnings outlook (Wtr, %)

	1Q25	2Q25	3Q25	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025	2026F	2027F
Revenue	**25.1**	**27.9**	**33.1**	**44.0**	**66.4**	**91.0**	**106.6**	**116.2**	**111.1**	**130.1**	**380.3**	**506.6**
DRAM	13.2	14.5	18.7	28.0	44.5	61.9	74.8	82.4	54.4	74.4	263.5	365.8
NAND	5.8	6.7	8.0	9.2	15.2	21.1	24.4	25.6	30.1	29.7	86.3	105.3
Foundry/LSI	6.1	6.7	6.4	6.9	6.8	8.0	7.4	8.2	26.6	26.0	30.5	35.5
QoQ/YoY	**-16.5**	**10.9**	**18.8**	**32.9**	**50.9**	**37.1**	**17.1**	**9.1**	**66.8**	**17.2**	**192.2**	**33.2**
DRAM	-15.8	9.8	28.9	49.6	58.9	39.1	20.9	10.1	89.8	36.8	254.1	38.8
NAND	-19.3	14.0	19.7	14.8	65.3	39.4	15.5	5.0	94.5	-1.3	190.9	22.1
Foundry/LSI	-15.1	10.5	-4.0	6.8	-1.1	18.4	-8.0	11.4	18.4	-2.1	16.9	16.7
OP	**1.1**	**0.4**	**7.0**	**16.4**	**36.5**	**53.1**	**66.1**	**73.4**	**15.1**	**24.9**	**229.1**	**324.9**
DRAM	3.7	3.6	7.1	15.9	29.7	41.4	51.6	57.3	16.8	30.4	179.9	258.6
NAND	-0.8	-0.5	0.7	2.6	7.8	12.3	15.5	16.7	3.5	2.0	52.3	68.2
Foundry/LSI	-1.8	-2.7	-0.8	-2.1	-1.0	-0.6	-0.9	-0.6	-5.3	-7.6	-3.1	-1.9
QoQ/YoY	**-61.4**	**-68.3**	**1,896.4**	**134.7**	**122.1**	**45.7**	**24.4**	**11.1**	**TTB**	**64.7**	**821.7**	**41.8**
DRAM	-21.4	-2.0	95.9	124.3	86.0	39.5	24.7	11.1	TTB	80.4	492.0	43.8
NAND	TTR	RR	TTB	259.6	200.0	57.6	25.2	7.9	TTB	-42.1	2,458.3	30.3
Foundry/LSI	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR
OP margin	**4.4**	**1.3**	**21.1**	**37.3**	**54.9**	**58.4**	**62.0**	**63.2**	**13.6**	**19.1**	**60.2**	**64.1**
DRAM	28.0	25.0	38.0	57.0	66.7	66.9	68.9	69.6	31.0	40.8	68.3	70.7
NAND	-13.0	-8.0	9.1	28.5	51.7	58.4	63.3	65.1	11.8	6.9	60.6	64.7
Foundry/LSI	-30.3	-41.0	-13.1	-31.3	-15.3	-7.3	-12.4	-6.8	-19.9	-29.1	-10.2	-5.3
EBITDA	**10.4**	**9.5**	**16.6**	**26.3**	**47.3**	**64.1**	**77.1**	**84.6**	**49.2**	**62.8**	**273.1**	**371.0**
DRAM	6.8	6.9	10.8	20.0	34.2	46.2	56.6	62.7	27.2	44.6	199.7	280.0
NAND	1.8	2.1	3.6	5.7	11.0	15.3	18.2	19.2	13.5	13.1	63.6	79.3
Foundry/LSI	1.8	0.5	2.2	0.6	2.1	2.6	2.3	2.7	8.4	5.1	9.7	11.7
Capex	**10.9**	**9.8**	**7.8**	**19.0**	**15.6**	**15.6**	**15.6**	**15.6**	**46.3**	**47.5**	**62.5**	**75.8**
DRAM	5.5	4.9	3.5	6.6	8.6	8.6	8.6	4.5	18.4	20.5	30.3	35.6
NAND	3.3	3.4	2.3	3.8	2.3	2.3	2.3	7.4	13.0	12.8	14.4	17.1
Foundry/LSI	2.2	1.5	1.9	8.6	4.7	4.7	4.7	3.7	14.9	14.2	17.7	23.1

Source: Company Data, Mirae Asset Securities Research

Table 5. SEC: Memory revenue outlook

	1Q25	2Q25	3Q25	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025P	2026F	2027F
USD/KRW	**1,453**	**1,402**	**1,386**	**1,450**	**1,450**	**1,440**	**1,440**	**1,440**	**1,363**	**1,422**	**1,443**	**1,426**
QoQ/YoY (%)	4.0	-3.5	-1.2	4.6	0.0	-0.7	0.0	0.0	4.4	4.3	1.4	-1.2
DRAM												
Revenue (US$bn)	9.1	10.4	13.5	19.3	30.7	43.0	51.9	57.2	39.8	52.3	182.8	256.6
QoQ/YoY (%)	-19.1	13.7	30.4	43.0	58.9	40.1	20.9	10.1	81.8	31.2	249.8	40.4
Bit shipments (bn Gb)	20.5	22.8	26.2	26.7	27.6	29.2	30.7	31.8	88.8	96.1	119.3	143.0
QoQ/YoY (%)	1.0	11.0	15.0	2.0	3.3	6.0	4.8	3.8	13.0	8.3	24.1	19.9
ASP (US$)	0.44	0.45	0.52	0.72	1.11	1.47	1.69	1.80	0.45	0.54	1.53	1.79
QoQ/YoY (%)	-19.9	2.5	13.4	40.2	53.8	32.2	15.4	6.1	60.8	21.1	181.9	17.1
Conventional												
Revenue (US$bn)	8.1	9.0	11.4	16.4	27.9	39.5	46.8	50.1	33.0	44.9	164.2	225.1
QoQ/YoY (%)	2.9	11.0	25.9	44.2	70.0	41.8	18.5	7.1	62.3	36.0	265.5	37.1
Bit shipments (bn Gb)	19.9	21.9	24.7	24.7	25.4	26.7	27.5	28.1	83.7	91.2	107.7	126.2
QoQ/YoY (%)	11.1	9.9	13.1	-0.1	3.0	5.0	3.0	2.0	8.2	9.0	18.2	17.1
ASP (US$)	0.41	0.41	0.46	0.66	1.09	1.48	1.70	1.78	0.39	0.49	1.52	1.78
QoQ/YoY (%)	-7.4	0.9	11.3	44.3	65.0	35.0	15.0	5.0	50.1	24.8	209.3	17.1
HBM												
Revenue (US$bn)	1.0	1.3	2.1	2.9	2.8	3.5	5.2	7.1	6.8	7.3	18.6	31.4
QoQ/YoY (%)	-71.1	37.1	61.1	36.6	-3.5	23.7	49.1	37.6	336.8	7.9	153.6	69.1
% of DRAM	10.6	12.8	15.8	15.1	9.2	8.1	10.0	12.5	17.1	14.0	10.2	12.3
Shipments (bn Gb)	0.6	0.9	1.5	2.0	2.1	2.5	3.1	3.8	5.1	5.0	11.6	16.9
QoQ/YoY (%)	-74.1	45.2	61.1	37.9	7.2	17.8	24.2	19.6	334.2	-2.8	132.7	46.1
% of DRAM	3.0	4.0	5.5	7.5	7.8	8.6	10.2	11.8	5.8	5.2	9.7	11.8
ASP (US$)	1.56	1.47	1.47	1.46	1.31	1.38	1.65	1.90	1.3	1.5	1.6	1.9
QoQ/YoY (%)	11.6	-5.5	0.0	-1.0	-10.0	5.0	20.0	15.0	0.6	11.0	9.0	15.7
NAND												
Revenue (US$bn)	4.0	4.8	5.8	6.3	10.5	14.7	16.9	17.8	22.1	20.9	59.9	73.9
QoQ/YoY (%)	-22.5	18.2	21.2	9.7	65.2	40.4	15.5	5.0	86.4	-5.4	186.8	23.4
Shipments (bn GB)	61.6	77.6	85.4	76.9	83.0	89.7	94.1	94.1	298.1	301.6	361.0	411.1
QoQ/YoY (%)	-10.0	26.0	10.0	-10.0	8.0	8.0	5.0	0.0	11.0	1.2	19.7	13.9
ASP (US$)	0.07	0.06	0.07	0.08	0.13	0.16	0.18	0.19	0.07	0.07	0.17	0.18
QoQ/YoY (%)	-13.8	-6.2	10.1	21.9	53.0	30.0	10.0	5.0	67.9	-6.4	139.6	8.4

Source: Company data, Mirae Asset Securities Research

Table 6. SEC: DS earnings forecast revisions (Wtr, %, %p)

	1Q26F			2026F			2027F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
Revenue	**66.4**	**63.3**	**4.9**	**380.3**	**344.9**	**10.2**	**506.6**	**431.6**	**17.4**
DRAM	44.5	42.0	5.8	263.5	235.5	11.9	365.8	311.9	17.3
NAND	15.2	14.6	3.5	86.3	79.5	8.5	105.3	85.5	23.2
Foundry/LSI	6.8	6.7	1.8	30.5	29.9	1.9	35.5	34.2	3.9
OP	**36.5**	**33.6**	**8.6**	**229.1**	**209.3**	**9.4**	**324.9**	**266.7**	**21.8**
DRAM	29.7	28.0	5.9	179.9	166.6	8.0	258.6	214.9	20.3
NAND	7.8	7.3	7.8	52.3	48.2	8.6	68.2	54.6	24.8
Foundry/LSI	-1.0	-1.7	RR	-3.1	-5.4	RR	-1.9	-2.8	RR
OP margin	**54.9**	**53.0**	**1.9**	**60.2**	**60.7**	**-0.4**	**64.1**	**61.8**	**2.3**
DRAM	66.7	66.7	0.0	68.3	70.7	-2.5	70.7	68.9	1.8
NAND	51.7	49.7	2.1	60.6	60.6	0.0	64.7	63.8	0.9
Foundry/LSI	-15.3	-25.7	10.4	-10.2	-18.2	8.0	-5.3	-8.1	2.8
[Memory est.]									
DRAM									
Bit growth	3.3	3.3	0.0	24.1	24.2	-0.1	19.9	19.9	0.0
ASP chg.	53.8	45.3	8.4	181.9	150.9	31.1	17.1	11.5	5.5
Conventional									
Bit growth	3.0	3.0	0.0	18.2	18.3	-0.1	17.1	17.1	0.0
ASP chg.	65.0	55.0	10.0	209.3	171.4	38.0	17.1	10.3	6.8
HBM									
Bit growth	7.2	7.2	0.0	132.7	132.7	0.0	46.1	46.1	0.0
ASP chg.	-10.0	-10.0	0.0	9.0	9.0	0.0	15.7	15.7	0.0
NAND									
Bit growth	8.0	8.0	0.0	19.7	18.8	0.9	13.9	11.3	2.5
ASP chg.	53.0	45.0	8.0	139.6	120.4	19.2	8.4	-2.5	10.8

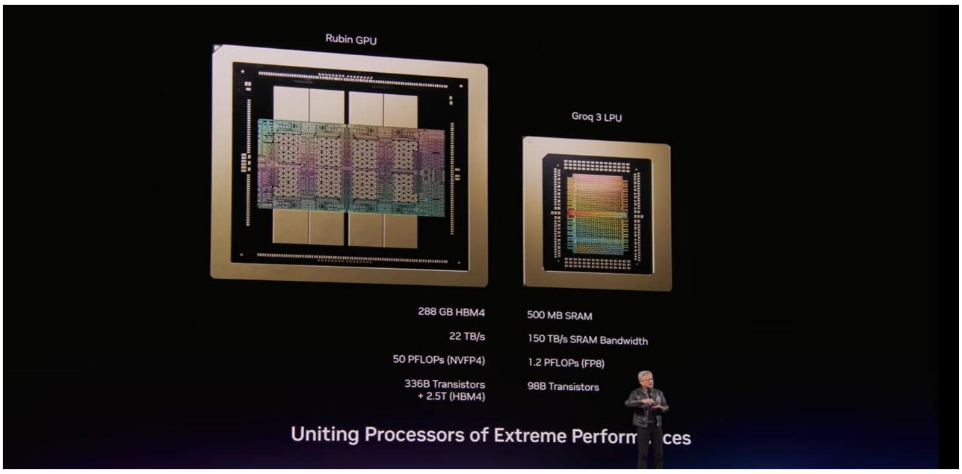
Source: Mirae Asset Securities Research

Table 7. 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	2025	2026F
NP (owners of the parent)	43.9	21.5	26.1	39.2	54.7	14.5	33.6	44.3	220.3
Operating cash flow	67.0	45.4	65.3	65.1	62.2	44.1	73.0	85.3	304.7
Capex	29.6	25.4	37.6	47.1	49.4	57.6	51.4	47.5	64.3
FCF	37.5	20.0	27.7	18.0	12.8	-13.5	21.6	37.8	240.4
% 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
Regular dividend pool	**18.7**	**10.0**	**13.8**	**9.0**	**6.4**	**-6.7**	**10.8**	**18.9**	**120.2**
Regular dividend payout	9.6	9.6	9.6	9.8	9.8	9.8	9.8	9.8	9.8
Special dividend pool (cumulative)	**9.1**	**9.5**	**13.8**	**-0.8**	**-4.2**	**-20.8**	**1.0**	**8.3**	**109.2**
Share repurchases	0.9	0.0	0.0	0.0	0.0	0.0	1.8	8.2	0.0
Special dividend payout	0.2	0.0	10.7	0.0	0.0	0.0	0.0	1.3	47.9
Total dividend payout	9.8	9.6	20.3	9.8	9.8	9.8	9.8	11.1	57.7
Dividend payout ratio (%)	22.3	44.7	78.0	25.0	17.9	67.8	29.2	25.1	26.2
Common stock	8.6	8.5	17.9	8.6	8.6	8.6	8.6	9.8	50.7
Preferred stock	1.2	1.2	2.5	1.2	1.2	1.2	1.2	1.3	7.0
Total shareholder returns	**10.7**	**9.6**	**20.3**	**9.8**	**9.8**	**9.8**	**11.6**	**19.3**	**57.7**
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	1,668	8,698
Preferred stock	1,417	1,417	2,995	1,445	1,445	1,445	1,447	1,669	8,702
Avg. share price (W)									**(Current)**
Common stock	46,830	46,583	57,153	79,156	63,935	67,457	71,610	71,448	193,900
Preferred stock	38,148	37,996	49,780	72,033	58,195	56,442	58,790	57,355	141,000
Dividend yield (%)									
Common stock	3.0	3.0	5.2	1.8	2.3	2.1	2.0	2.3	4.5
Preferred stock	3.7	3.7	6.0	2.0	2.5	2.6	2.5	2.9	6.2
Net cash (ending)	83.6	88.7	103.7	105.3	108.0	82.8	97.3	104.3	245.9

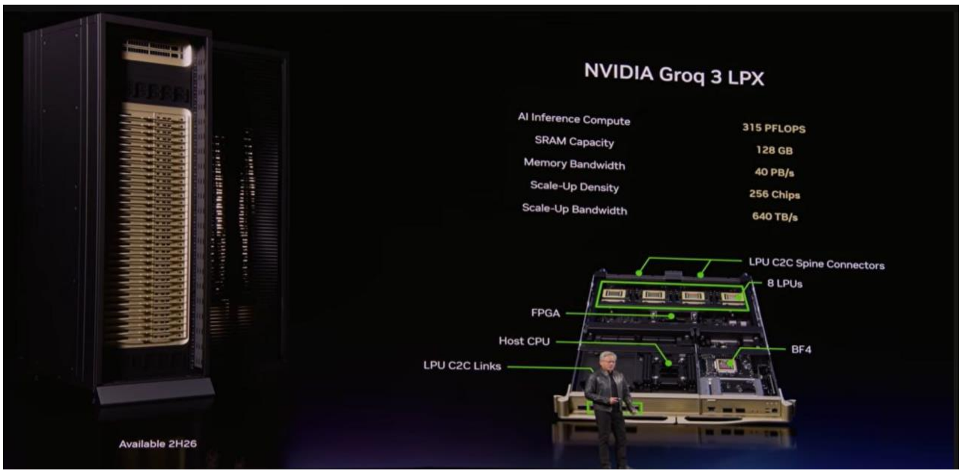
Source: Company data, Mirae Asset Securities Research

Figure 1. Groq 3 LPU announcement



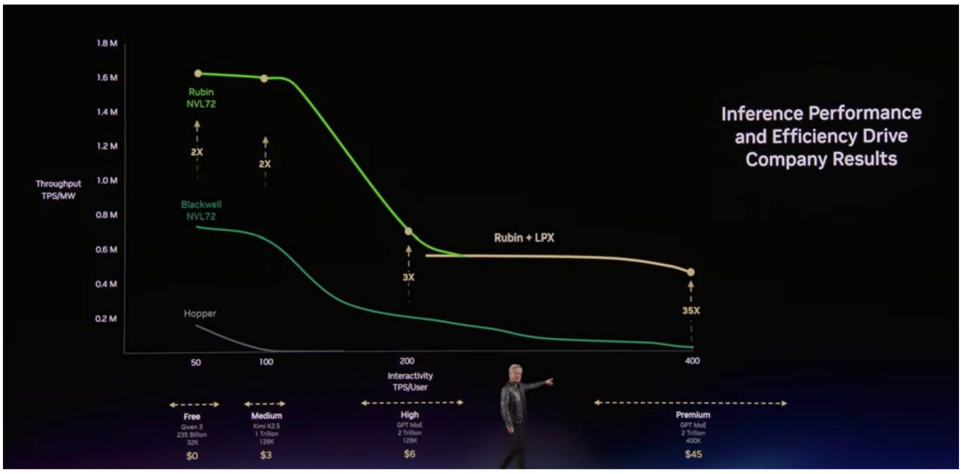
Source: Nvidia, Mirae Asset Securities Research

Figure 2. Groq 3 LPX announcement



Source: Nvidia, Mirae Asset Securities Research

Figure 3. Performance improvements from integrated Rubin-LPX design



Source: Nvidia, Mirae Asset Securities Research

Samsung Electronics (005930 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**333,606**	**592,417**	**741,572**	**828,426**
Cost of revenue	**202,236**	**206,220**	**221,794**	**241,557**
GP	**131,370**	**386,197**	**519,778**	**586,869**
SG&A expenses	**87,769**	**142,404**	**172,963**	**191,957**
OP (adj.)	**43,601**	**243,794**	**346,815**	**394,913**
OP	**43,601**	**243,794**	**346,815**	**394,913**
Non-operating profit	**5,880**	**8,086**	**17,648**	**29,890**
Net financial income	3,987	6,975	16,536	28,779
Net income from associates	683	711	712	711
Pretax profit	49,481	251,880	364,463	424,803
Income tax	4,275	22,357	32,163	37,392
Profit from continuing operations	45,207	229,523	332,300	387,410
Profit from discontinued operations	0	0	0	0
NP	**45,207**	**229,523**	**332,300**	**387,410**
Attributable to owners	44,261	225,437	326,384	380,513
Attributable to minority interests	946	4,086	5,916	6,897
Total comprehensive income	**51,291**	**234,723**	**337,500**	**392,610**
Attributable to owners	49,904	230,003	330,714	384,716
Attributable to minority interests	1,387	4,720	6,787	7,895
EBITDA	90,528	297,428	402,650	453,736
FCF	37,793	198,554	307,986	358,849
EBITDA margin (%)	27.1	50.2	54.3	54.8
OP margin (%)	13.1	41.2	46.8	47.7
Net margin (%)	13.3	38.1	44.0	45.9

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**247,685**	**531,620**	**858,167**	**1,238,551**
Cash & equivalents	57,856	186,618	464,583	791,159
AR & other receivables	58,609	106,525	121,527	138,142
Inventory	52,637	95,670	109,143	124,065
Other current assets	78,583	142,807	162,914	185,185
Non-current assets	**319,257**	**345,194**	**371,247**	**401,381**
Investments in associates	13,772	25,032	28,557	32,461
PP&E	215,305	229,483	251,511	277,242
Intangible assets	29,481	29,980	30,479	30,978
Total assets	**566,942**	**876,815**	**1,229,414**	**1,639,932**
Current liabilities	**106,411**	**171,949**	**193,524**	**217,418**
AP & other payables	34,405	56,405	64,348	73,146
Short-term financial liabilities	18,752	18,752	18,752	18,752
Other current liabilities	53,254	96,792	110,424	125,520
Non-current liabilities	**24,210**	**38,701**	**43,237**	**48,262**
Long-term financial liabilities	6,487	6,487	6,487	6,487
Other non-current liabilities	17,723	32,214	36,750	41,775
Total liabilities	**130,622**	**210,650**	**236,761**	**265,680**
Equity attributable to owners	**424,313**	**650,072**	**970,644**	**1,345,345**
Capital stock	898	898	898	898
Capital surplus	4,404	4,404	4,404	4,404
Retained earnings	402,136	616,544	931,917	1,301,418
Minority interests	**12,007**	**16,093**	**22,009**	**28,907**
Shareholders' equity	**436,320**	**666,165**	**992,653**	**1,374,252**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**85,315**	**262,865**	**382,348**	**439,902**
NP	45,207	229,523	332,300	387,410
Non-cash income/expenses	52,396	68,188	70,633	66,609
Depreciation	43,606	50,133	52,334	55,323
Amortization	3,321	3,501	3,501	3,501
Other	5,469	14,554	14,798	7,785
Chg. in working capital	-9,614	-19,581	-5,075	-5,621
Chg. in AR & other receivables	-2,535	-41,800	-13,087	-14,494
Chg. in inventory	-3,591	-43,034	-13,473	-14,922
Chg. in AP & other payables	-3,257	11,913	3,514	3,892
Income tax	-7,137	-22,357	-32,163	-37,392
Cash flow from investing activities	**-68,512**	**-123,076**	**-94,958**	**-103,521**
Chg. in PP&E	-47,372	-64,311	-74,362	-81,053
Chg. in intangible assets	-4,617	-4,000	-4,000	-4,000
Chg. in financial assets	-9,056	-55,565	-17,396	-19,267
Other	-7,467	800	800	799
Cash flow from financing activities	**-13,478**	**-11,028**	**-11,012**	**-11,012**
Chg. in financial liabilities	5,909	0	0	0
Chg. in equity	0	0	0	0
Dividends	-9,897	-11,028	-11,012	-11,012
Other	-9,490	0	0	0
Chg. in cash	**4,151**	**128,761**	**277,965**	**326,577**
Beginning balance	53,706	57,856	186,618	464,583
Ending balance	57,856	186,618	464,583	791,159

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

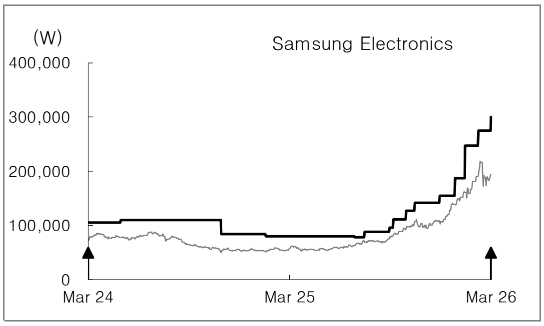
	2025	2026F	2027F	2028F
P/E (x)	18.3	5.8	4.0	3.4
P/CF (x)	8.3	4.4	3.2	2.9
P/B (x)	1.9	2.0	1.3	1.0
EV/EBITDA (x)	7.7	3.3	1.7	0.8
EPS (W)	6,564	33,469	48,456	56,493
CFPS (W)	14,474	44,200	59,821	67,406
BPS (W)	63,976	97,493	145,087	200,717
DPS (W)	1,668	1,668	1,668	1,668
Dividend payout ratio (%)	21.6	4.2	2.9	2.5
Dividend yield (%)	1.4	0.9	0.9	0.9
Revenue growth (%)	10.9	77.6	25.2	11.7
EBITDA growth (%)	20.1	228.5	35.4	12.7
OP growth (%)	33.2	459.1	42.3	13.9
EPS growth (%)	32.6	409.9	44.8	16.6
AR turnover (x)	7.0	8.2	7.5	7.3
Inventory turnover (x)	6.4	8.0	7.2	7.1
AP turnover (x)	15.9	10.9	8.3	7.9
ROA (%)	8.4	31.8	31.6	27.0
ROE (%)	10.8	42.0	40.3	32.9
ROIC (%)	13.2	65.8	82.6	85.9
Debt-to-equity ratio (%)	29.9	31.6	23.9	19.3
Current ratio (%)	232.8	309.2	443.4	569.7
Net debt-to-equity ratio (%)	-23.1	-42.8	-58.5	-67.4
Interest coverage ratio (x)	72.0	306.2	435.7	496.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung Electronics (005930)	03/18/26	Buy	300,000
	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		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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)

Disclosures
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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)
One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (HK) Ltd.
Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Wealth Management (Brazil) CCTVM
Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

PT. Mirae Asset Sekuritas Indonesia
District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Securities (Vietnam) LLC
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Mirae Asset Investment Advisory (Beijing) Co., Ltd
2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Beijing Representative Office
2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Shanghai Representative Office
38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392

Ho Chi Minh Representative Office
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Capital Markets (India) Pvt Ltd
1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300