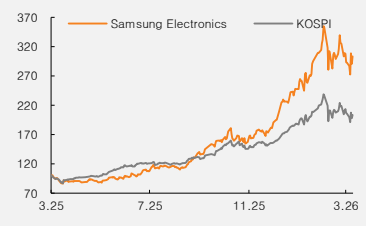


(Maintain)	<b>Buy</b>
Target price	<b>W300,000</b>
Current price (4/3/26)	W186,200
Upside	61.1%

OP (26F, Wbn)	303,964
Consensus OP (26F, Wbn)	211,409
EPS growth (26F, %)	422.8
Market EPS growth (26F, %)	140.0
P/E (26F, x)	5.4
Market P/E (26F, x)	8.2
KOSPI	5,377.30

Market cap (Wbn)	1,102,237
Shares (mn)	5,846
Free float (%)	75.2
Foreign ownership (%)	48.4
Beta (12M)	1.21
52-week low (W)	53,000
52-week high (W)	218,000

(%)	1M	6M	12M
Absolute	-4.6	109.2	223.3
Relative	2.8	38.1	49.5



Mirae Asset Securities Co., Ltd.

**Young-gun Kim**

younggun.kim.a@miraeeasset.com

# Samsung Electronics

## Structurally higher earnings likely to be confirmed

### 1Q26 results likely to highlight operating leverage

We reiterate our Buy rating and target price of W300,000 on Samsung Electronics (SEC). Despite ongoing share price volatility, we maintain a constructive medium/long-term view on the stock.

Ahead of the release of preliminary 1Q26 results on Apr. 7, we raise our operating profit estimate by 13.2% to W46.8tr (W42.6tr for the DS division and W3.6tr for the DX division). We revised up our DRAM blended ASP growth estimate by 8.6%p to +64% (from +55.4%) and lowered our cash cost estimates, resulting in a higher DRAM OP margin estimate of 73% (+16%p QoQ). Given capacity/inventory constraints and the fact that rising memory contract prices have already been reflected in our estimates, the likelihood of bit growth and ASP surpassing our forecasts appears limited.

Instead, the key focus will likely be the extent to which SEC was able to maximize operating leverage through advanced node yield stabilization and product mix improvements. A combination of low bit growth and high ASP would imply that customers were unable to secure sufficient volumes despite elevated prices. Looking ahead to 2Q26, we expect shipment growth and price increases to occur simultaneously, supporting continued earnings growth.

### Long-term contracts to support ROE expansion and P/B re-rating

According to recent media reports, memory suppliers—including SEC—are entering into long-term supply agreements (three years or longer) with big tech customers. These customers appear to be prioritizing securing supply volumes over price negotiations, typically paying a certain portion upfront and then renegotiating prices on a quarterly basis to keep the advance payments aligned with contract terms. These contracts are also believed to feature upper and lower price limits, with volumes subject to adjustment depending on whether market prices move outside the preset range.

Importantly, such long-term agreements appear to be gaining traction across the industry. As the share of customers locked into long-term contracts increases, the pool of buyers over which suppliers compete for market share is likely to shrink, easing competitive pressures.

Some profit-taking has emerged on concerns that memory price momentum may moderate. However, at this stage, the key variable is not the continuation of price increases but rather whether prices can be sustained within a relatively stable range. Even if long-term agreement pricing simply holds at current levels, ROE of at least 30% should be sustainable, which we believe would support a higher P/B valuation range.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	300,871	333,606	627,868	763,172	814,623
OP (Wbn)	32,726	43,601	303,964	399,269	406,622
OP margin (%)	10.9	13.1	48.4	52.3	49.9
NP (Wbn)	33,621	44,261	231,138	311,799	340,341
EPS (W)	4,950	6,564	34,316	46,291	50,529
ROE (%)	9.0	10.8	42.8	39.8	31.6
P/E (x)	10.7	18.3	5.4	4.0	3.7
P/B (x)	0.9	1.9	1.9	1.4	1.0
Dividend yield (%)	2.7	1.4	4.7	1.1	1.1

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>404.5</b>	<b>4.6</b>	<b>1,855.2</b>	
<b>DX</b>	16.1	6.8	108.7	
MX/NW	13.6	6.9	93.8	50% discount to avg. of Xiaomi and Apple
VD/DA	2.5	6.0	14.9	Avg. of LG Electronics and Whirlpool
<b>DS</b>	<b>379.9</b>	<b>4.5</b>	<b>1,707.2</b>	
Memory	369.8	4.4	1,617.4	10% premium to avg. of SK Hynix, Micron, and Kioxia
Foundry/LSI	10.2	8.8	89.8	30% discount to TSMC
<b>Samsung Display</b>	<b>6.4</b>	<b>4.3</b>	<b>27.1</b>	Avg. of Innolux, BOE, and AUO
<b>Harman</b>	<b>2.1</b>	<b>5.8</b>	<b>12.2</b>	Avg. of Hyundai Mobis and HL Mando
	<b>Market cap</b>	<b>Stake (%)</b>	<b>Value</b>	
<b>Equity stake value (Wtr)</b>			<b>106.5</b>	
Listed			52.9	
Samsung Biologics	71.9	31.2	22.4	
Samsung Epis Holdings	12.4	31.2	3.9	
SEMCO	34.1	23.7	8.1	
Samsung SDI	35.3	19.4	6.9	
Samsung SDS	11.8	22.6	2.7	
Other			9.0	
Unlisted			53.6	
Net debt (Wtr)			-104.2	
Fair market cap (Wtr)			2,013	50% discount to equity stake value reflected
No. of shares (mn)			6,736	Common + preferred
Fair value/share (W)			298,813	
<b>Target price (W)</b>			<b>300,000</b>	
<b>Current price (W)</b>			<b>186,200</b>	
<b>Upside (%)</b>			<b>61.1</b>	

Source: LSEG, Mirae Asset Securities Research

Table 2. SEC: Earnings outlook

(Wtr, %)

	1Q26F	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
<b>USD/KRW</b>	<b>1,464</b>	<b>1,483</b>	<b>1,483</b>	<b>1,483</b>	<b>1,454</b>	<b>1,454</b>	<b>1,454</b>	<b>1,454</b>	<b>1,363</b>	<b>1,422</b>	<b>1,479</b>	<b>1,454</b>
QoQ/YoY	1.0	1.3	0.0	0.0	-2.0	0.0	0.0	0.0	4.4	4.3	3.9	-1.7
<b>Revenue</b>	<b>127.4</b>	<b>147.2</b>	<b>170.1</b>	<b>183.2</b>	<b>183.0</b>	<b>186.0</b>	<b>197.5</b>	<b>196.7</b>	<b>300.9</b>	<b>333.6</b>	<b>627.9</b>	<b>763.2</b>
DX	56.7	46.4	48.6	48.3	60.6	50.9	54.6	55.0	174.9	188.0	200.0	221.0
DS	70.4	98.4	116.6	128.3	122.6	131.8	136.6	135.3	111.1	130.1	413.7	526.3
Samsung Display	5.6	6.1	7.7	9.3	5.9	7.0	9.2	10.0	29.2	29.8	28.6	32.1
Harman	3.2	4.6	4.5	4.6	3.1	5.5	5.2	4.6	14.3	15.8	17.0	18.4
<b>QoQ/YoY</b>	<b>35.8</b>	<b>15.5</b>	<b>15.6</b>	<b>7.7</b>	<b>-0.1</b>	<b>1.6</b>	<b>6.2</b>	<b>-0.4</b>	<b>16.2</b>	<b>10.9</b>	<b>88.2</b>	<b>21.5</b>
DX	27.9	-18.1	4.7	-0.7	25.5	-16.0	7.5	0.6	2.9	7.5	6.4	10.5
DS	60.0	39.8	18.4	10.0	-4.4	7.5	3.7	-1.0	66.8	17.2	217.9	27.2
Samsung Display	-41.3	8.7	27.0	20.9	-37.1	19.1	32.5	8.8	-5.9	2.3	-4.0	12.1
Harman	-29.1	41.5	-1.1	0.7	-32.6	78.7	-5.2	-12.4	-0.8	10.6	7.5	8.5
<b>OP</b>	<b>46.8</b>	<b>70.9</b>	<b>88.2</b>	<b>98.1</b>	<b>94.3</b>	<b>99.2</b>	<b>103.7</b>	<b>102.0</b>	<b>32.7</b>	<b>43.6</b>	<b>304.0</b>	<b>399.3</b>
DX	3.6	1.9	2.5	2.0	4.8	3.2	4.1	3.8	12.4	12.9	10.0	15.8
DS	42.6	68.1	84.2	93.9	88.8	94.8	97.5	95.8	15.1	24.9	288.9	376.9
Samsung Display	0.2	0.4	1.1	1.7	0.3	0.8	1.6	2.0	3.7	4.1	3.4	4.7
Harman	0.3	0.4	0.4	0.4	0.3	0.5	0.5	0.4	1.3	1.5	1.5	1.6
<b>QoQ/YoY</b>	<b>133.0</b>	<b>51.6</b>	<b>24.4</b>	<b>11.1</b>	<b>-3.8</b>	<b>5.2</b>	<b>4.5</b>	<b>-1.6</b>	<b>398.3</b>	<b>33.2</b>	<b>597.1</b>	<b>31.4</b>
DX	169.2	-46.4	29.2	-20.6	144.9	-34.8	28.3	-7.4	-13.5	3.3	-22.2	58.3
DS	159.5	59.9	23.6	11.5	-5.5	6.8	2.9	-1.7	TTB	64.7	1,062.1	30.5
Samsung Display	-88.1	80.8	149.6	58.7	-79.6	126.2	113.0	19.0	-32.9	10.3	-18.0	39.6
Harman	-5.4	34.1	-0.9	0.7	-28.2	64.1	-4.6	-10.9	11.4	17.1	-1.0	7.4
<b>OP margin</b>	<b>36.7</b>	<b>48.2</b>	<b>51.9</b>	<b>53.5</b>	<b>51.5</b>	<b>53.4</b>	<b>52.5</b>	<b>51.9</b>	<b>10.9</b>	<b>13.1</b>	<b>48.4</b>	<b>52.3</b>
DX	6.3	4.2	5.1	4.1	8.0	6.2	7.4	6.8	7.1	6.8	5.0	7.2
DS	60.5	69.2	72.3	73.2	72.4	71.9	71.4	70.8	13.6	19.1	69.8	71.6
Samsung Display	4.2	7.0	13.7	17.9	5.8	11.1	17.8	19.5	12.8	13.8	11.8	14.7
Harman	9.3	8.8	8.8	8.8	9.4	8.6	8.7	8.8	9.2	9.7	8.9	8.8
<b>EBITDA</b>	<b>60.0</b>	<b>84.4</b>	<b>101.7</b>	<b>111.8</b>	<b>108.2</b>	<b>113.4</b>	<b>118.0</b>	<b>116.6</b>	<b>75.4</b>	<b>90.5</b>	<b>357.9</b>	<b>456.1</b>
DX	4.8	3.2	3.7	3.2	6.1	4.4	5.3	5.0	16.7	17.3	15.0	20.8
DS	53.6	79.4	95.5	105.5	100.4	106.7	109.6	108.2	49.9	63.6	333.9	424.9
Samsung Display	1.0	1.1	1.8	2.4	1.1	1.5	2.4	2.7	6.4	6.8	6.3	7.6
Harman	0.5	0.6	0.6	0.6	0.4	0.6	0.6	0.6	1.9	2.1	2.1	2.2
<b>QoQ/YoY</b>	<b>85.8</b>	<b>40.6</b>	<b>20.6</b>	<b>9.9</b>	<b>-3.2</b>	<b>4.8</b>	<b>4.0</b>	<b>-1.2</b>	<b>66.6</b>	<b>20.1</b>	<b>295.3</b>	<b>27.4</b>
DX	91.7	-34.5	17.7	-13.7	89.0	-27.7	20.3	-5.7	-10.6	4.1	-13.7	38.9
DS	102.2	48.0	20.4	10.4	-4.8	6.3	2.6	-1.3	227.1	27.6	424.7	27.2
Samsung Display	-63.8	19.6	55.0	34.9	-55.5	40.5	58.4	13.2	-28.1	6.1	-7.8	21.3
Harman	-3.4	22.7	-0.7	0.5	-20.5	42.0	-3.5	-8.2	9.1	12.7	1.4	5.2
<b>Capex</b>	<b>18.4</b>	<b>18.7</b>	<b>18.7</b>	<b>18.9</b>	<b>21.8</b>	<b>22.1</b>	<b>22.1</b>	<b>22.3</b>	<b>53.6</b>	<b>52.7</b>	<b>74.6</b>	<b>88.2</b>
DS	17.4	17.4	17.4	17.4	20.7	20.7	20.7	20.7	46.3	47.5	69.5	82.7
Samsung Display	0.5	0.7	0.7	0.8	0.6	0.7	0.7	0.9	4.8	2.8	2.7	2.9
Other	0.5	0.6	0.6	0.7	0.6	0.7	0.7	0.8	2.5	2.4	2.5	2.6
<b>QoQ/YoY</b>	<b>-9.7</b>	<b>1.3</b>	<b>0.0</b>	<b>1.3</b>	<b>15.4</b>	<b>1.2</b>	<b>0.0</b>	<b>1.2</b>	<b>1.0</b>	<b>-1.9</b>	<b>41.7</b>	<b>18.2</b>
DS	-8.3	0.0	0.0	0.0	19.0	0.0	0.0	0.0	-4.3	2.6	46.4	19.0
Samsung Display	-20.2	25.0	0.0	20.0	-26.7	25.0	0.0	20.0	102.7	-42.2	-5.0	10.0
Other	-33.8	20.1	0.0	16.7	-24.1	20.0	0.0	16.7	7.5	-6.1	4.6	6.3
<b>FCF</b>	<b>41.6</b>	<b>65.7</b>	<b>83.1</b>	<b>92.9</b>	<b>86.4</b>	<b>91.3</b>	<b>95.9</b>	<b>94.2</b>	<b>21.7</b>	<b>37.9</b>	<b>283.3</b>	<b>367.9</b>
DS	36.2	62.0	78.1	88.1	79.8	86.1	88.9	87.5	3.6	16.2	264.5	342.2
Samsung Display	0.4	0.5	1.1	1.6	0.5	0.8	1.6	1.8	1.6	4.0	3.6	4.7
Other	4.9	3.3	3.8	3.2	6.1	4.5	5.4	4.9	16.6	17.7	15.2	21.0

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.
<b>USD/KRW</b>	<b>1,464</b>	<b>1,450</b>	<b>1.0</b>	<b>1,479</b>	<b>1,443</b>	<b>2.5</b>	<b>1,454</b>	<b>1,426</b>	<b>2.0</b>
<b>Revenue</b>	<b>127.4</b>	<b>124.0</b>	<b>2.7</b>	<b>627.9</b>	<b>601.2</b>	<b>4.4</b>	<b>763.2</b>	<b>758.7</b>	<b>0.6</b>
DX	56.7	56.4	0.6	200.0	197.5	1.2	221.0	218.7	1.0
DS	70.4	67.3	4.6	413.7	389.1	6.3	526.3	523.8	0.5
Samsung Display	5.6	5.6	0.0	28.6	28.6	0.0	32.1	32.1	0.0
Harman	3.2	3.2	0.0	17.0	17.0	0.0	18.4	18.4	0.0
<b>OP</b>	<b>46.8</b>	<b>41.3</b>	<b>13.2</b>	<b>304.0</b>	<b>251.0</b>	<b>21.1</b>	<b>399.3</b>	<b>360.8</b>	<b>10.6</b>
DX	3.6	3.5	1.5	10.0	9.6	4.2	15.8	15.4	2.7
DS	42.6	37.2	14.5	288.9	236.3	22.2	376.9	338.9	11.2
Samsung Display	0.2	0.2	0.0	3.4	3.4	0.0	4.7	4.7	0.0
Harman	0.3	0.3	0.0	1.5	1.5	0.0	1.6	1.6	0.0
<b>OP margin</b>	<b>36.7</b>	<b>33.3</b>	<b>3.4</b>	<b>48.4</b>	<b>41.8</b>	<b>6.7</b>	<b>52.3</b>	<b>47.6</b>	<b>4.8</b>
DX	6.3	6.3	0.1	5.0	4.9	0.1	7.2	7.0	0.1
DS	60.5	55.3	5.2	69.8	60.7	9.1	71.6	64.7	6.9
Samsung Display	4.2	4.2	0.0	11.8	11.8	0.0	14.7	14.7	0.0
Harman	9.3	9.3	0.0	8.9	8.9	0.0	8.8	8.8	0.0
<b>EBITDA</b>	<b>60.0</b>	<b>54.6</b>	<b>10.0</b>	<b>357.9</b>	<b>304.8</b>	<b>17.4</b>	<b>456.1</b>	<b>417.1</b>	<b>9.4</b>
DX	4.8	4.8	1.1	15.0	14.6	2.8	20.8	20.4	2.1
DS	53.6	48.2	11.2	333.9	281.2	18.7	424.9	386.3	10.0
Samsung Display	1.0	1.0	0.0	6.3	6.3	0.0	7.6	7.6	0.0
Harman	0.5	0.5	0.0	2.1	2.1	0.0	2.2	2.2	0.0
<b>Capex</b>	<b>18.4</b>	<b>17.4</b>	<b>6.0</b>	<b>74.6</b>	<b>70.5</b>	<b>5.9</b>	<b>88.2</b>	<b>84.2</b>	<b>4.8</b>
DS	17.4	16.3	6.3	69.5	65.3	6.3	82.7	78.7	5.1
Samsung Display	0.5	0.5	0.0	2.7	2.7	0.0	2.9	2.9	0.0
Other	0.5	0.5	0.0	2.5	2.5	0.0	2.6	2.6	0.0
<b>FCF</b>	<b>41.6</b>	<b>37.2</b>	<b>11.8</b>	<b>283.3</b>	<b>234.3</b>	<b>20.9</b>	<b>367.9</b>	<b>332.9</b>	<b>10.5</b>
DS	36.2	31.9	13.6	264.5	215.9	22.5	342.2	307.7	11.2
Samsung Display	0.4	0.4	0.0	3.6	3.6	0.0	4.7	4.7	0.0
Other	4.9	4.9	1.1	15.2	14.8	2.7	21.0	20.5	2.0

Source: Mirae Asset Securities Research

**Table 4. SEC: DS earnings outlook**

(Wtr, %)

	1Q26F	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
<b>Revenue</b>	<b>70.4</b>	<b>98.4</b>	<b>116.6</b>	<b>128.3</b>	<b>122.6</b>	<b>131.8</b>	<b>136.6</b>	<b>135.3</b>	<b>111.1</b>	<b>130.1</b>	<b>413.7</b>	<b>526.3</b>
DRAM	48.3	68.6	82.9	91.1	87.7	93.0	95.9	96.5	54.4	74.4	291.0	373.1
NAND	15.3	21.8	26.3	28.9	26.9	30.3	31.1	29.3	30.1	29.7	92.3	117.7
Foundry/LSI	6.8	8.0	7.4	8.2	8.0	8.4	9.6	9.5	26.6	26.0	30.5	35.5
<b>QoQ/YoY</b>	<b>60.0</b>	<b>39.8</b>	<b>18.4</b>	<b>10.0</b>	<b>-4.4</b>	<b>7.5</b>	<b>3.7</b>	<b>-1.0</b>	<b>66.8</b>	<b>17.2</b>	<b>217.9</b>	<b>27.2</b>
DRAM	72.7	42.0	20.7	9.9	-3.8	6.1	3.1	0.7	89.8	36.8	291.0	28.2
NAND	66.9	42.2	20.8	10.0	-6.9	12.7	2.6	-5.9	94.5	-1.3	210.9	27.5
Foundry/LSI	-1.1	18.4	-8.0	11.4	-2.7	5.3	13.9	-1.4	18.4	-2.1	16.9	16.7
<b>OP</b>	<b>42.6</b>	<b>68.1</b>	<b>84.2</b>	<b>93.9</b>	<b>88.8</b>	<b>94.8</b>	<b>97.5</b>	<b>95.8</b>	<b>15.1</b>	<b>24.9</b>	<b>288.9</b>	<b>376.9</b>
DRAM	35.4	54.4	66.6	73.4	70.2	73.7	75.7	76.1	16.8	30.4	229.8	295.7
NAND	8.2	14.3	18.6	21.1	18.9	21.5	22.0	20.1	3.5	2.0	62.3	82.5
Foundry/LSI	-1.0	-0.6	-0.9	-0.6	-0.4	-0.4	-0.2	-0.3	-5.3	-7.6	-3.2	-1.3
<b>QoQ/YoY</b>	<b>159.5</b>	<b>59.9</b>	<b>23.6</b>	<b>11.5</b>	<b>-5.5</b>	<b>6.8</b>	<b>2.9</b>	<b>-1.7</b>	<b>TTB</b>	<b>64.7</b>	<b>1,062.1</b>	<b>30.5</b>
DRAM	121.9	53.9	22.3	10.3	-4.4	4.9	2.7	0.6	TTB	80.4	656.4	28.7
NAND	215.6	73.1	30.3	13.7	-10.3	13.6	2.1	-8.8	TTB	-42.1	2,943.1	32.6
Foundry/LSI	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR
<b>OP margin</b>	<b>60.5</b>	<b>69.2</b>	<b>72.3</b>	<b>73.2</b>	<b>72.4</b>	<b>71.9</b>	<b>71.4</b>	<b>70.8</b>	<b>13.6</b>	<b>19.1</b>	<b>69.8</b>	<b>71.6</b>
DRAM	73.2	79.3	80.3	80.6	80.1	79.2	78.9	78.9	31.0	40.8	79.0	79.2
NAND	53.9	65.6	70.8	73.1	70.4	71.0	70.7	68.5	11.8	6.9	67.5	70.2
Foundry/LSI	-15.3	-7.5	-12.7	-7.3	-4.8	-4.8	-1.7	-3.6	-19.9	-29.1	-10.4	-3.6
<b>EBITDA</b>	<b>53.4</b>	<b>79.2</b>	<b>95.3</b>	<b>105.3</b>	<b>100.2</b>	<b>106.5</b>	<b>109.3</b>	<b>108.0</b>	<b>49.2</b>	<b>62.8</b>	<b>333.1</b>	<b>424.1</b>
DRAM	39.9	59.3	71.7	78.9	75.6	79.1	81.2	81.8	27.2	44.6	249.8	317.7
NAND	11.4	17.3	21.3	23.7	22.1	24.6	25.0	23.0	13.5	13.1	73.6	94.7
Foundry/LSI	2.1	2.6	2.3	2.7	2.6	2.8	3.2	3.2	8.4	5.1	9.7	11.7
<b>Capex</b>	<b>17.4</b>	<b>17.4</b>	<b>17.4</b>	<b>17.4</b>	<b>20.7</b>	<b>20.7</b>	<b>20.7</b>	<b>20.7</b>	<b>46.3</b>	<b>47.5</b>	<b>69.5</b>	<b>82.7</b>
DRAM	9.6	9.6	9.6	5.3	9.8	9.8	9.8	9.8	18.4	20.5	34.0	39.2
NAND	2.6	2.6	2.6	9.9	5.1	5.1	5.1	5.1	13.0	12.8	17.7	20.4
Foundry/LSI	5.2	5.2	5.2	2.1	5.8	5.8	5.8	5.8	14.9	14.2	17.7	23.1

Source: Company data, Mirae Asset Securities Research

**Table 5. SEC: Memory revenue outlook**

	1Q26F	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
<b>USD/KRW</b>	<b>1,464</b>	<b>1,483</b>	<b>1,483</b>	<b>1,483</b>	<b>1,454</b>	<b>1,454</b>	<b>1,454</b>	<b>1,454</b>	<b>1,363</b>	<b>1,422</b>	<b>1,479</b>	<b>1,454</b>
QoQ/YoY	1.0	1.3	0.0	0.0	-2.0	0.0	0.0	0.0	4.4	4.3	3.9	-1.7
<b>DRAM</b>												
Revenue (US\$bn)	33.0	46.3	55.9	61.4	60.3	64.0	66.0	66.4	39.8	52.3	196.6	256.7
QoQ/YoY (%)	71.0	40.2	20.7	9.9	-1.8	6.1	3.1	0.7	81.8	31.2	276.3	30.6
Bit shipments (bn Gb)	27.8	29.5	30.9	32.1	31.7	35.4	37.7	37.7	88.8	96.1	120.4	142.6
QoQ/YoY (%)	<b>4.3</b>	<b>6.0</b>	<b>4.8</b>	<b>3.8</b>	<b>-1.1</b>	<b>11.6</b>	<b>6.5</b>	<b>0.1</b>	<b>13.0</b>	<b>8.3</b>	<b>25.2</b>	<b>18.4</b>
ASP (US\$)	1.19	1.57	1.81	1.91	1.90	1.81	1.75	1.76	0.45	0.54	1.63	1.80
QoQ/YoY (%)	<b>64.0</b>	<b>32.3</b>	<b>15.2</b>	<b>5.9</b>	<b>-0.7</b>	<b>-4.9</b>	<b>-3.2</b>	<b>0.6</b>	<b>60.8</b>	<b>21.1</b>	<b>200.5</b>	<b>10.2</b>
<b>NAND</b>												
Revenue (US\$bn)	10.5	14.7	17.7	19.5	18.5	20.9	21.4	20.1	22.1	20.9	62.3	80.9
QoQ/YoY (%)	65.2	40.4	20.8	10.0	-5.0	12.7	2.6	-5.9	86.4	-5.4	198.7	29.8
Shipments (bn GB)	83.0	89.7	94.1	94.1	89.4	102.9	111.1	107.8	298.1	301.6	361.0	411.1
QoQ/YoY (%)	<b>8.0</b>	<b>8.0</b>	<b>5.0</b>	<b>0.0</b>	<b>-5.0</b>	<b>15.0</b>	<b>8.0</b>	<b>-3.0</b>	<b>11.0</b>	<b>1.2</b>	<b>19.7</b>	<b>13.9</b>
ASP (US\$)	0.13	0.16	0.19	0.21	0.21	0.20	0.19	0.19	0.07	0.07	0.17	0.20
QoQ/YoY (%)	<b>53.0</b>	<b>30.0</b>	<b>15.0</b>	<b>10.0</b>	<b>0.0</b>	<b>-2.0</b>	<b>-5.0</b>	<b>-3.0</b>	<b>67.9</b>	<b>-6.4</b>	<b>149.5</b>	<b>14.0</b>

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.
<b>Revenue</b>	<b>70.4</b>	<b>67.3</b>	<b>4.6</b>	<b>413.7</b>	<b>389.1</b>	<b>6.3</b>	<b>526.3</b>	<b>523.8</b>	<b>0.5</b>
DRAM	48.3	45.4	6.5	291.0	268.8	8.3	373.1	372.9	0.1
NAND	15.3	15.2	1.0	92.3	89.9	2.7	117.7	115.4	2.0
Foundry/LSI	6.8	6.8	0.0	30.5	30.5	0.0	35.5	35.5	0.0
<b>OP</b>	<b>42.6</b>	<b>37.2</b>	<b>14.5</b>	<b>288.9</b>	<b>236.3</b>	<b>22.2</b>	<b>376.9</b>	<b>338.9</b>	<b>11.2</b>
DRAM	35.4	30.4	16.4	229.8	184.1	24.8	295.7	264.8	11.6
NAND	8.2	7.8	5.2	62.3	55.4	12.4	82.5	75.7	9.0
Foundry/LSI	-1.0	-1.0	RR	-3.2	-3.1	RR	-1.3	-1.6	RR
<b>OP margin</b>	<b>60.5</b>	<b>55.3</b>	<b>5.2</b>	<b>69.8</b>	<b>60.7</b>	<b>9.1</b>	<b>71.6</b>	<b>64.7</b>	<b>6.9</b>
DRAM	73.2	67.0	6.2	79.0	68.5	10.5	79.2	71.0	8.2
NAND	53.9	51.7	2.2	67.5	61.6	5.8	70.2	65.6	4.5
Foundry/LSI	-15.3	-15.3	0.0	-10.4	-10.3	-0.1	-3.6	-4.6	1.0
<b>[Memory est.]</b>									
<b>DRAM</b>									
Bit growth	4.3	4.3	0.0	25.2	25.2	0.0	18.4	19.9	-1.4
ASP chg.	64.0	55.4	8.6	200.5	184.9	15.5	10.2	17.0	-6.8
<b>NAND</b>									
Bit growth	8.0	8.0	0.0	19.7	19.7	0.0	13.9	13.9	0.0
ASP chg.	53.0	53.0	0.0	149.5	149.5	0.0	14.0	14.0	0.0

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
<b>NP (owners of the parent)</b>	<b>43.9</b>	<b>21.5</b>	<b>26.1</b>	<b>39.2</b>	<b>54.7</b>	<b>14.5</b>	<b>33.6</b>	<b>44.3</b>	<b>230.8</b>
Operating cash flow	67.0	45.4	65.3	65.1	62.2	44.1	73.0	85.3	294.4
Capex	29.6	25.4	37.6	47.1	49.4	57.6	51.4	47.5	71.0
FCF	37.5	20.0	27.7	18.0	12.8	-13.5	21.6	37.8	223.4
% 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
<b>Regular dividend pool</b>	<b>18.7</b>	<b>10.0</b>	<b>13.8</b>	<b>9.0</b>	<b>6.4</b>	<b>-6.7</b>	<b>10.8</b>	<b>18.9</b>	<b>111.7</b>
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>	<b>9.1</b>	<b>9.5</b>	<b>13.8</b>	<b>-0.8</b>	<b>-4.2</b>	<b>-20.8</b>	<b>1.0</b>	<b>8.3</b>	<b>100.7</b>
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	48.6
Total dividend payout	9.8	9.6	20.3	9.8	9.8	9.8	9.8	11.1	58.4
Dividend payout ratio (%)	22.3	44.7	78.0	25.0	17.9	67.8	29.2	25.1	<b>25.3</b>
Common stock	8.6	8.5	17.9	8.6	8.6	8.6	8.6	9.8	51.3
Preferred stock	1.2	1.2	2.5	1.2	1.2	1.2	1.2	1.3	7.1
<b>Total shareholder returns</b>	<b>10.7</b>	<b>9.6</b>	<b>20.3</b>	<b>9.8</b>	<b>9.8</b>	<b>9.8</b>	<b>11.6</b>	<b>19.3</b>	<b>58.4</b>
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	8,810
Preferred stock	1,417	1,417	2,995	1,445	1,445	1,445	1,447	1,669	8,811
Avg. share price (W)									<b>(Current)</b>
Common stock	46,830	46,583	57,153	79,156	63,935	67,457	71,610	71,448	186,200
Preferred stock	38,148	37,996	49,780	72,033	58,195	56,442	58,790	57,355	124,400
Dividend yield (%)									
Common stock	3.0	3.0	5.2	1.8	2.3	2.1	2.0	2.3	4.7
Preferred stock	3.7	3.7	6.0	2.0	2.5	2.6	2.5	2.9	7.1
Net cash (ending)	83.6	88.7	103.7	105.3	108.0	82.8	97.3	104.3	268.7

Source: Company data, Mirae Asset Securities Research

## Samsung Electronics (005930 KS)

## Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Revenue</b>	<b>333,606</b>	<b>627,868</b>	<b>763,172</b>	<b>814,623</b>
<b>Cost of revenue</b>	<b>202,236</b>	<b>189,297</b>	<b>215,499</b>	<b>259,753</b>
<b>GP</b>	<b>131,370</b>	<b>438,571</b>	<b>547,673</b>	<b>554,870</b>
<b>SG&amp;A expenses</b>	<b>87,769</b>	<b>134,608</b>	<b>148,404</b>	<b>148,248</b>
<b>OP (adj.)</b>	<b>43,601</b>	<b>303,964</b>	<b>399,269</b>	<b>406,622</b>
<b>OP</b>	<b>43,601</b>	<b>303,964</b>	<b>399,269</b>	<b>406,622</b>
<b>Non-operating profit</b>	<b>5,880</b>	<b>9,806</b>	<b>23,999</b>	<b>55,392</b>
Net financial income	3,987	8,889	18,859	30,184
Net income from associates	683	711	712	711
Pretax profit	49,481	313,770	423,268	462,014
Income tax	4,275	78,443	105,817	115,503
Profit from continuing operations	45,207	235,328	317,451	346,510
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>45,207</b>	<b>235,328</b>	<b>317,451</b>	<b>346,510</b>
Attributable to owners	44,261	231,138	311,799	340,341
Attributable to minority interests	946	4,190	5,652	6,169
<b>Total comprehensive income</b>	<b>51,291</b>	<b>240,528</b>	<b>322,651</b>	<b>351,710</b>
Attributable to owners	49,904	235,691	316,163	344,638
Attributable to minority interests	1,387	4,837	6,488	7,072
EBITDA	90,528	357,884	456,092	467,031
FCF	37,793	428,764	168,686	253,907
EBITDA margin (%)	27.1	57.0	59.8	57.3
OP margin (%)	13.1	48.4	52.3	49.9
Net margin (%)	13.3	36.8	40.9	41.8

## Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Operating cash flow</b>	<b>85,315</b>	<b>499,767</b>	<b>249,314</b>	<b>341,191</b>
NP	45,207	235,328	317,451	346,510
Non-cash income/expenses	52,396	122,646	142,952	144,900
Depreciation	43,606	50,420	53,322	56,908
Amortization	3,321	3,501	3,501	3,501
Other	5,469	68,725	86,129	84,491
Chg. in working capital	-9,614	211,230	-124,247	-65,017
Chg. in AR & other receivables	-2,535	-48,603	-15,828	-10,948
Chg. in inventory	-3,591	1,147	-6,648	-5,903
Chg. in AP & other payables	-3,257	205	4,057	4,971
Income tax	-7,137	-78,443	-105,817	-115,503
<b>Cash flow from investing activities</b>	<b>-68,512</b>	<b>-105,445</b>	<b>-129,838</b>	<b>-158,089</b>
Chg. in PP&E	-47,372	-71,003	-80,629	-87,284
Chg. in intangible assets	-4,617	-4,000	-4,000	-4,000
Chg. in financial assets	-9,056	-31,580	-46,199	-67,640
Other	-7,467	1,138	990	835
<b>Cash flow from financing activities</b>	<b>-13,478</b>	<b>-13,881</b>	<b>-65,532</b>	<b>-18,003</b>
Chg. in financial liabilities	5,909	-2,800	-4,800	-4,800
Chg. in equity	0	0	0	0
Dividends	-9,897	-11,081	-60,732	-13,203
Other	-9,490	0	0	0
<b>Chg. in cash</b>	<b>4,151</b>	<b>390,566</b>	<b>55,844</b>	<b>166,305</b>
Beginning balance	53,706	57,856	448,423	504,266
Ending balance	57,856	448,423	504,266	670,571

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Current assets</b>	<b>247,685</b>	<b>536,957</b>	<b>786,113</b>	<b>1,113,705</b>
Cash & equivalents	57,856	448,423	504,266	670,571
AR & other receivables	58,609	114,334	131,238	143,582
Inventory	52,637	51,490	58,138	64,041
Other current assets	78,583	-77,290	92,471	235,511
<b>Non-current assets</b>	<b>319,257</b>	<b>341,137</b>	<b>371,967</b>	<b>406,712</b>
Investments in associates	13,772	14,907	18,120	22,025
PP&E	215,305	235,888	263,195	293,572
Intangible assets	29,481	29,980	30,479	30,978
<b>Total assets</b>	<b>566,942</b>	<b>878,094</b>	<b>1,158,080</b>	<b>1,520,417</b>
<b>Current liabilities</b>	<b>106,411</b>	<b>181,898</b>	<b>199,861</b>	<b>223,550</b>
AP & other payables	34,405	47,022	53,568	61,769
Short-term financial liabilities	18,752	16,752	12,752	8,752
Other current liabilities	53,254	118,124	133,541	153,029
<b>Non-current liabilities</b>	<b>24,210</b>	<b>24,279</b>	<b>24,383</b>	<b>24,524</b>
Long-term financial liabilities	6,487	5,687	4,887	4,087
Other non-current liabilities	17,723	18,592	19,496	20,437
<b>Total liabilities</b>	<b>130,622</b>	<b>206,178</b>	<b>224,244</b>	<b>248,075</b>
<b>Equity attributable to owners</b>	<b>424,313</b>	<b>655,720</b>	<b>911,988</b>	<b>1,244,325</b>
Capital stock	898	898	898	898
Capital surplus	4,404	4,404	4,404	4,404
Retained earnings	402,136	622,193	873,260	1,200,398
<b>Minority interests</b>	<b>12,007</b>	<b>16,197</b>	<b>21,848</b>	<b>28,018</b>
<b>Shareholders' equity</b>	<b>436,320</b>	<b>671,917</b>	<b>933,836</b>	<b>1,272,343</b>

## Key valuation metrics/ratios

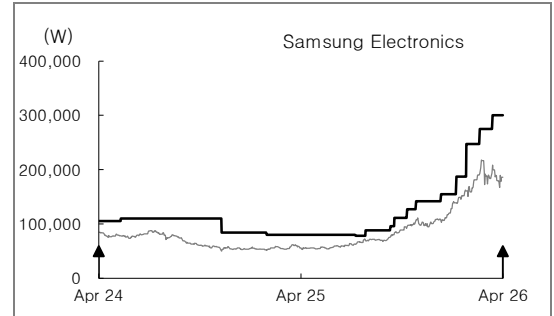
	2025	2026F	2027F	2028F
P/E (x)	18.3	5.4	4.0	3.7
P/CF (x)	8.3	3.5	2.7	2.6
P/B (x)	1.9	1.9	1.4	1.0
EV/EBITDA (x)	7.7	1.9	1.3	0.8
EPS (W)	6,564	34,316	46,291	50,529
CFPS (W)	14,474	53,146	68,354	72,957
BPS (W)	63,976	98,332	136,379	185,719
DPS (W)	1,668	8,810	2,000	2,000
Dividend payout ratio (%)	21.6	21.7	3.7	3.3
Dividend yield (%)	1.4	4.5	1.0	1.0
Revenue growth (%)	10.9	88.2	21.5	6.7
EBITDA growth (%)	20.1	295.3	27.4	2.4
OP growth (%)	33.2	597.1	31.4	1.8
EPS growth (%)	32.6	422.8	34.9	9.2
AR turnover (x)	7.0	8.3	7.1	6.7
Inventory turnover (x)	6.4	12.1	13.9	13.3
AP turnover (x)	15.9	14.4	14.1	13.1
ROA (%)	8.4	32.6	31.2	25.9
ROE (%)	10.8	42.8	39.8	31.6
ROIC (%)	13.2	104.0	145.7	92.0
Debt-to-equity ratio (%)	29.9	30.7	24.0	19.5
Current ratio (%)	232.8	295.2	393.3	498.2
Net debt-to-equity ratio (%)	-23.1	-78.2	-67.7	-68.5
Interest coverage ratio (x)	72.0	404.3	631.7	846.0

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
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

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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## Mirae Asset Securities International Network

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### 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 (USA) Inc.

810 Seventh Avenue, 37th Floor  
New York, NY 10019  
USA

Tel: 1-212-407-1000

---

### Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01  
Singapore 049909  
Republic of Singapore

Tel: 65-6671-9845

---

### 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

---

### 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 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 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

---

### 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)

---

### 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)

---

### 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

---

### Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42  
25 Old Broad Street,  
London EC2N 1HQ  
United Kingdom

Tel: 44-20-7982-8000

---

### 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 Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17  
1 Khoroo, Sukhbaatar District  
Ulaanbaatar 14240  
Mongolia

Tel: 976-7011-0806

---

### Shanghai Representative Office

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

Tel: 86-21-5013-6392

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