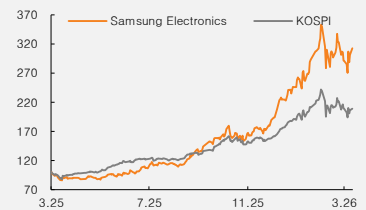


(Maintain)	<b>Buy</b>
Target price	<b>₩300,000</b>
Current price (4/6/26)	₩193,100
Upside	55.4%

OP (26F, Wbn)	303,964
Consensus OP (26F, Wbn)	227,317
EPS growth (26F, %)	422.8
Market EPS growth (26F, %)	146.0
P/E (26F, x)	5.6
Market P/E (26F, x)	8.1
KOSPI	5,450.33

Market cap (Wbn)	1,143,082
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	2.6	117.0	244.2
Relative	5.1	41.3	55.7



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# Samsung Electronics

## The start of an exceptional earnings cycle

### 1Q26 preliminary results: Quick review

Samsung Electronics (SEC) announced preliminary 1Q26 revenue of ₩133.1tr (+41.8% QoQ) and operating profit of ₩57.2tr (+185.2% QoQ), significantly exceeding both the consensus and our estimates. By division, we estimate operating profit at ₩53tr for DS (₩54tr for memory, -₩1tr for foundry), ₩3.4tr for DX, ₩0.5tr for Samsung Display, and ₩0.3tr for Harman. The results also appear to reflect provisions related to performance-based compensation.

We believe the strong performance was driven primarily by memory. For DRAM, we estimate operating profit at ₩42.5tr (OP margin: 78.1%), with bit growth of +2% and ASP growth of +90%. For NAND, we estimate operating profit at ₩11.6tr (OP margin: 63.5%), with bit growth of +9% and ASP growth of +81%. The ASP increases appear to have been significantly steeper than our previous estimates (+64% for DRAM, +53% for NAND).

We expect the price uptrend to continue in 2Q26, with both DRAM and NAND ASPs rising around 20% QoQ. We also project bit growth of around +7% for both DRAM and NAND. Accordingly, we forecast company-wide revenue in 2Q26 at ₩151.7tr (+14.0% QoQ) and operating profit at ₩76.8tr (+34.2% QoQ). We plan to adjust our estimates in greater detail following the upcoming earnings call.

(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 (₩)	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	5.6	4.2	3.8
P/B (x)	0.9	1.9	2.0	1.4	1.0
Dividend yield (%)	2.7	1.4	4.6	1.0	1.0

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. 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>	1,464	0.0	<b>1,479</b>	1,479	0.0	<b>1,454</b>	1,454	0.0
<b>Revenue</b>	<b>133.1</b>	127.4	4.4	<b>649.3</b>	627.9	3.4	<b>784.2</b>	763.2	2.8
DX	54.4	56.7	-4.0	197.7	200.0	-1.1	216.8	221.0	-1.9
DS	79.5	70.4	12.8	438.5	413.7	6.0	550.2	526.3	4.5
Samsung Display	6.3	5.6	12.6	29.3	28.6	2.5	32.8	32.1	2.3
Harman	3.2	3.2	0.0	17.0	17.0	0.0	18.4	18.4	0.0
<b>OP</b>	<b>57.2</b>	46.8	22.4	<b>332.7</b>	304.0	9.4	<b>422.9</b>	399.3	5.9
DX	3.4	3.6	-6.7	9.8	10.0	-2.4	15.2	15.8	-4.0
DS	53.0	42.6	24.5	317.5	288.9	9.9	400.9	376.9	6.4
Samsung Display	0.5	0.2	116.2	3.6	3.4	8.0	5.0	4.7	6.0
Harman	0.3	0.3	0.0	1.5	1.5	0.0	1.6	1.6	0.0
<b>OP margin</b>	<b>43.0</b>	36.7	6.3	<b>51.2</b>	48.4	2.8	<b>53.9</b>	52.3	1.6
DX	6.2	6.3	-0.2	4.9	5.0	-0.1	7.0	7.2	-0.2
DS	66.8	60.5	6.3	72.4	69.8	2.6	72.9	71.6	1.3
Samsung Display	8.0	4.2	3.8	12.4	11.8	0.6	15.2	14.7	0.5
Harman	9.3	9.3	0.0	8.9	8.9	0.0	8.8	8.8	0.0

Source: Mirae Asset Securities Research

Table 2. SEC: DS earnings forecast revisions

(Wtr, %, %p)

	1Q26F			2026F			2027F		
	Revised	Previous	Chg.	Revised	Previous	Chg.	Revised	Previous	Chg.
<b>Revenue</b>	<b>79.5</b>	70.4	12.8	<b>438.5</b>	413.7	6.0	<b>550.2</b>	526.3	4.5
DRAM	54.4	48.3	12.6	305.0	291.0	4.8	385.0	373.1	3.2
NAND	18.3	15.3	19.4	103.1	92.3	11.7	129.7	117.7	10.2
Foundry/LSI	6.8	6.8	0.0	30.5	30.5	0.0	35.5	35.5	0.0
<b>OP</b>	<b>53.0</b>	42.6	24.5	<b>317.5</b>	288.9	9.9	<b>400.9</b>	376.9	6.4
DRAM	42.5	35.4	20.0	246.9	229.8	7.4	307.4	295.7	4.0
NAND	11.6	8.2	40.6	73.8	62.3	18.6	94.8	82.5	14.8
Foundry/LSI	-1.0	-1.0	RR	-3.2	-3.2	RR	-1.3	-1.3	RR
<b>OP margin</b>	<b>66.8</b>	60.5	6.3	<b>72.4</b>	69.8	2.6	<b>72.9</b>	71.6	1.3
DRAM	78.1	73.2	4.9	81.0	79.0	2.0	79.8	79.2	0.6
NAND	63.5	53.9	9.6	71.6	67.5	4.1	73.1	70.2	2.9
Foundry/LSI	-15.3	-15.3	0.0	-10.4	-10.4	0.0	-3.6	-3.6	0.0
<b>[Memory est.]</b>									
<b>DRAM</b>									
Bit growth	1.5	4.3	-2.8	21.9	25.2	-3.3	18.5	18.4	0.1
ASP chg.	89.7	64.0	25.7	223.5	200.5	23.0	8.4	10.2	-1.8
<b>NAND</b>									
Bit growth	9.0	8.0	1.0	20.8	19.7	1.1	13.9	13.9	0.0
ASP chg.	81.0	53.0	28.0	176.3	149.5	26.8	12.4	14.0	-1.6

Source: Mirae Asset Securities Research

Table 3. 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>133.1</b>	<b>151.7</b>	<b>175.5</b>	<b>189.0</b>	<b>185.7</b>	<b>192.0</b>	<b>203.8</b>	<b>202.7</b>	<b>300.9</b>	<b>333.6</b>	<b>649.3</b>	<b>784.2</b>
DX	54.4	46.4	48.6	48.3	56.3	50.9	54.6	55.0	174.9	188.0	197.7	216.8
DS	79.5	103.0	122.0	134.1	128.1	137.8	142.9	141.3	111.1	130.1	438.5	550.2
Samsung Display	6.3	6.1	7.7	9.3	6.6	7.0	9.2	10.0	29.2	29.8	29.3	32.8
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>41.8</b>	<b>14.0</b>	<b>15.7</b>	<b>7.7</b>	<b>-1.8</b>	<b>3.4</b>	<b>6.1</b>	<b>-0.5</b>	<b>16.2</b>	<b>10.9</b>	<b>94.6</b>	<b>20.8</b>
DX	22.8	-14.7	4.7	-0.7	16.7	-9.7	7.5	0.6	2.9	7.5	5.2	9.7
DS	80.6	29.6	18.5	10.0	-4.5	7.6	3.6	-1.1	66.8	17.2	237.0	25.5
Samsung Display	-33.9	-3.5	27.0	20.9	-29.2	5.7	32.5	8.8	-5.9	2.3	-1.7	12.0
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>57.2</b>	<b>76.8</b>	<b>94.6</b>	<b>103.9</b>	<b>99.5</b>	<b>105.3</b>	<b>110.0</b>	<b>108.1</b>	<b>32.7</b>	<b>43.6</b>	<b>332.7</b>	<b>422.9</b>
DX	3.4	1.9	2.5	2.0	4.2	3.2	4.1	3.8	12.4	12.9	9.8	15.2
DS	53.0	74.0	90.6	99.8	94.3	100.9	103.8	101.9	15.1	24.9	317.5	400.9
Samsung Display	0.5	0.4	1.1	1.7	0.6	0.8	1.6	2.0	3.7	4.1	3.6	5.0
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>185.2</b>	<b>34.2</b>	<b>23.2</b>	<b>9.9</b>	<b>-4.3</b>	<b>5.9</b>	<b>4.4</b>	<b>-1.7</b>	<b>398.3</b>	<b>33.2</b>	<b>662.9</b>	<b>27.1</b>
DX	151.1	-42.5	29.2	-20.6	113.1	-25.0	28.3	-7.4	-13.5	3.3	-24.1	55.8
DS	223.2	39.6	22.4	10.2	-5.5	7.0	2.9	-1.8	TTB	64.7	1,177.4	26.3
Samsung Display	-74.2	-16.4	149.6	58.7	-62.5	23.4	113.0	19.0	-32.9	10.3	-11.4	37.0
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>43.0</b>	<b>50.7</b>	<b>53.9</b>	<b>55.0</b>	<b>53.6</b>	<b>54.9</b>	<b>54.0</b>	<b>53.3</b>	<b>10.9</b>	<b>13.1</b>	<b>51.2</b>	<b>53.9</b>
DX	6.2	4.2	5.1	4.1	7.5	6.2	7.4	6.8	7.1	6.8	4.9	7.0
DS	66.8	71.9	74.3	74.4	73.6	73.2	72.6	72.1	13.6	19.1	72.4	72.9
Samsung Display	8.0	7.0	13.7	17.9	9.5	11.1	17.8	19.5	12.8	13.8	12.4	15.2
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>70.5</b>	<b>90.3</b>	<b>108.1</b>	<b>117.7</b>	<b>113.4</b>	<b>119.5</b>	<b>124.2</b>	<b>122.6</b>	<b>75.4</b>	<b>90.5</b>	<b>386.6</b>	<b>479.7</b>
DX	4.6	3.2	3.7	3.2	5.5	4.4	5.3	5.0	16.7	17.3	14.7	20.1
DS	64.1	85.3	101.9	111.4	106.0	112.8	115.8	114.3	49.9	63.6	362.6	448.9
Samsung Display	1.2	1.1	1.8	2.4	1.3	1.5	2.4	2.7	6.4	6.8	6.5	7.9
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>118.2</b>	<b>28.1</b>	<b>19.8</b>	<b>8.8</b>	<b>-3.7</b>	<b>5.4</b>	<b>4.0</b>	<b>-1.3</b>	<b>66.6</b>	<b>20.1</b>	<b>327.0</b>	<b>24.1</b>
DX	82.1	-31.0	17.7	-13.7	69.5	-19.3	20.3	-5.7	-10.6	4.1	-15.1	36.9
DS	141.6	33.1	19.5	9.3	-4.8	6.5	2.6	-1.3	227.1	27.6	469.8	23.8
Samsung Display	-53.6	-6.8	55.0	34.9	-43.6	10.8	58.4	13.2	-28.1	6.1	-3.8	20.7
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>52.1</b>	<b>71.6</b>	<b>89.5</b>	<b>98.8</b>	<b>91.6</b>	<b>97.4</b>	<b>102.2</b>	<b>100.3</b>	<b>21.7</b>	<b>37.9</b>	<b>311.9</b>	<b>391.5</b>
DS	46.7	67.9	84.5	94.0	85.3	92.2	95.2	93.6	3.6	16.2	293.1	366.2
Samsung Display	0.7	0.5	1.1	1.6	0.8	0.8	1.6	1.8	1.6	4.0	3.9	5.0
Other	4.7	3.3	3.8	3.2	5.5	4.5	5.4	4.9	16.6	17.7	14.9	20.3

Source: Company data, 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>79.5</b>	<b>103.0</b>	<b>122.0</b>	<b>134.1</b>	<b>128.1</b>	<b>137.8</b>	<b>142.9</b>	<b>141.3</b>	<b>111.1</b>	<b>130.1</b>	<b>438.5</b>	<b>550.2</b>
DRAM	54.4	70.9	85.6	94.0	90.5	96.0	99.0	99.6	54.4	74.4	305.0	385.0
NAND	18.3	24.0	29.0	31.9	29.7	33.4	34.3	32.3	30.1	29.7	103.1	129.7
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>80.6</b>	<b>29.6</b>	<b>18.5</b>	<b>10.0</b>	<b>-4.5</b>	<b>7.6</b>	<b>3.6</b>	<b>-1.1</b>	<b>66.8</b>	<b>17.2</b>	<b>237.0</b>	<b>25.5</b>
DRAM	94.4	30.4	20.7	9.8	-3.8	6.1	3.1	0.6	89.8	36.8	309.9	26.2
NAND	99.3	31.3	20.8	10.0	-6.9	12.7	2.6	-5.9	94.5	-1.3	247.4	25.8
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>53.0</b>	<b>74.0</b>	<b>90.6</b>	<b>99.8</b>	<b>94.3</b>	<b>100.9</b>	<b>103.8</b>	<b>101.9</b>	<b>15.1</b>	<b>24.9</b>	<b>317.5</b>	<b>400.9</b>
DRAM	42.5	57.9	70.2	76.3	73.0	76.6	78.7	79.2	16.8	30.4	246.9	307.4
NAND	11.6	16.7	21.3	24.1	21.7	24.7	25.2	23.1	3.5	2.0	73.8	94.8
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>223.2</b>	<b>39.6</b>	<b>22.4</b>	<b>10.2</b>	<b>-5.5</b>	<b>7.0</b>	<b>2.9</b>	<b>-1.8</b>	<b>TTB</b>	<b>64.7</b>	<b>1,177.4</b>	<b>26.3</b>
DRAM	166.4	36.3	21.3	8.6	-4.4	5.0	2.7	0.6	TTB	80.4	712.6	24.5
NAND	343.8	44.4	27.4	13.2	-9.9	13.5	2.2	-8.4	TTB	-42.1	3,508.0	28.4
Foundry/LSI	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR
<b>OP margin</b>	<b>66.8</b>	<b>71.9</b>	<b>74.3</b>	<b>74.4</b>	<b>73.6</b>	<b>73.2</b>	<b>72.6</b>	<b>72.1</b>	<b>13.6</b>	<b>19.1</b>	<b>72.4</b>	<b>72.9</b>
DRAM	78.1	81.6	82.0	81.1	80.7	79.8	79.5	79.5	31.0	40.8	81.0	79.8
NAND	63.5	69.8	73.6	75.8	73.3	73.8	73.6	71.6	11.8	6.9	71.6	73.1
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

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)	37.2	47.8	57.7	63.4	62.2	66.0	68.1	68.5	39.8	52.3	206.1	264.8
QoQ/YoY (%)	92.5	28.7	20.7	9.8	-1.8	6.1	3.1	0.6	81.8	31.2	294.4	28.5
Bit shipments (bn Gb)	27.1	28.7	30.1	31.3	30.9	34.5	36.7	36.8	88.8	96.1	117.2	138.9
<b>QoQ/YoY (%)</b>	<b>1.5</b>	<b>6.0</b>	<b>4.9</b>	<b>3.8</b>	<b>-1.1</b>	<b>11.5</b>	<b>6.4</b>	<b>0.1</b>	<b>13.0</b>	<b>8.3</b>	<b>21.9</b>	<b>18.5</b>
ASP (US\$)	1.37	1.67	1.92	2.03	2.01	1.91	1.85	1.86	0.45	0.54	1.76	1.91
<b>QoQ/YoY (%)</b>	<b>89.7</b>	<b>21.4</b>	<b>15.1</b>	<b>5.8</b>	<b>-0.8</b>	<b>-4.9</b>	<b>-3.1</b>	<b>0.6</b>	<b>60.8</b>	<b>21.1</b>	<b>223.5</b>	<b>8.4</b>
<b>NAND</b>												
Revenue (US\$bn)	12.5	16.2	19.5	21.5	20.4	23.0	23.6	22.2	22.1	20.9	69.7	89.2
QoQ/YoY (%)	97.3	29.6	20.8	10.0	-5.0	12.7	2.6	-5.9	86.4	-5.4	233.8	28.1
Shipments (bn GB)	83.8	90.5	95.0	95.0	90.3	103.8	112.1	108.7	298.1	301.6	364.3	414.9
<b>QoQ/YoY (%)</b>	<b>9.0</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>20.8</b>	<b>13.9</b>
ASP (US\$)	0.15	0.18	0.21	0.23	0.23	0.22	0.21	0.20	0.07	0.07	0.19	0.21
<b>QoQ/YoY (%)</b>	<b>81.0</b>	<b>20.0</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>176.3</b>	<b>12.4</b>

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

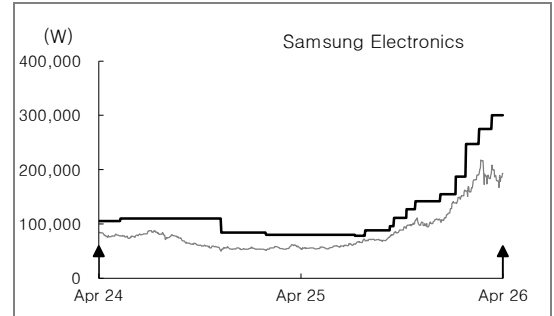
	2025	2026F	2027F	2028F
P/E (x)	18.3	5.6	4.2	3.8
P/CF (x)	8.3	3.6	2.8	2.6
P/B (x)	1.9	2.0	1.4	1.0
EV/EBITDA (x)	7.7	2.1	1.4	0.9
EPS (W)	6,564	34,316	46,291	50,529
CFPS (W)	14,474	53,146	68,354	72,957
BPS (W)	63,976	98,332	136,379	185,719
DPS (W)	1,668	8,810	2,000	2,000
Dividend payout ratio (%)	21.6	21.7	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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2026)

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