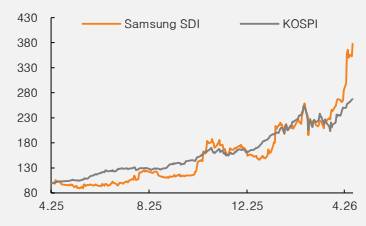


(Maintain)	<b>Buy</b>
Target price	<b>▲ W1,000,000</b>
Current price (4/28/26)	W680,000
Upside	47.1%

OP (26F, Wbn)	134
Consensus OP (26F, Wbn)	-383
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	205.0
P/E (26F, x)	98.9
Market P/E (26F, x)	7.9
KOSPI	6,641.02

Market cap (Wbn)	54,798
Shares (mn)	81
Free float (%)	72.0
Foreign ownership (%)	25.7
Beta (12M)	1.17
52-week low (W)	160,200
52-week high (W)	680,000

(%)	1M	6M	12M
Absolute	67.7	117.9	269.2
Relative	37.3	31.6	41.7



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# Samsung SDI

## Early stages of an upturn

### Raise TP to W1,000,000

We raise our target price for Samsung SDI to W1,000,000 (from W600,000) and maintain the stock as our top pick within the sector. We value the ESS battery unit at W48tr, the EV battery unit at W15tr, the small-sized battery unit at W13tr, and the electronic materials unit at W3tr. While our electronic materials valuation remains unchanged, we revised up our valuations of the ESS, EV battery, and small-sized battery units, which are all entering an earnings growth phase. We also reflected the rise in the book value of Samsung Display (from W65tr at end-2024 to W73tr at end-2025), for which a stake sale is being pursued within the year.

We expect the stake sale to enable a more aggressive order intake strategy, and when factoring in expected order momentum and earnings growth in 2027–28, Samsung SDI still appears undervalued relative to global peers.

Market conditions and earnings are only just beginning to improve. We expect industry demand forecasts to be revised upward, supported by stronger EV demand tied to the Iran war alongside increased policy support for ESS. From a market share perspective, we expect Samsung SDI to benefit from a growing pipeline of sizable orders, including not only ESS projects in North America (prismatic ESS batteries for Sungrow and ESS/BBU supply for AWS), but also EV batteries for European OEMs such as Mercedes-Benz (prismatic) and Volkswagen (LFP prismatic).

### 1Q26 results beat consensus; cost improvements accelerate

For 1Q26, Samsung SDI posted an operating loss of W155.6bn, better than our estimate (-W220bn). We estimate that OP margin in the EV battery business improved to around -10%, supported by: 1) improved utilization and AMPC recognition for North American lines (aided by shipments to Europe); and 2) reduced fixed costs at the Hungary plant. The ESS battery unit saw meaningful improvement in profitability (estimate: low-single-digit OP margin excluding the AMPC), while the small battery segment saw gradual improvements in utilization and profitability on recovering demand for BBUs and power tools.

For 2Q26, we expect the operating loss to narrow further to W45.3bn, with the earnings drivers seen in 1Q26 remaining intact. We continue to expect the firm to return to profitability on a full-year basis and see room for further upward earnings forecast revisions depending on the scale of compensation from Stellantis (expected in 2H26).

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	16,592	13,267	15,508	19,626	23,996
OP (Wbn)	363	-1,722	134	1,685	2,613
OP margin (%)	2.2	-13.0	0.9	8.6	10.9
NP (Wbn)	599	-649	565	2,016	2,048
EPS (W)	8,288	-8,325	6,876	24,522	24,910
ROE (%)	3.1	-3.2	2.6	8.6	8.0
P/E (x)	29.2	-	98.9	27.7	27.3
P/B (x)	0.9	1.0	2.5	2.3	2.1
Dividend yield (%)	0.4	0.0	0.0	0.0	0.0

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent  
Source: Company data, Mirae Asset Securities Research estimates

**Table 1. Samsung SDI: TP calculation**

	EBITDA	Applied EV/EBITDA (x)	Value	Notes
Small-sized batteries (Wbn)	858	15	12,870	2026F → 2027F (improvement in cylindrical battery market conditions)
EV/ESS batteries incl. AMPC (Wbn)				
EV batteries (2H26-1H27F)	978	15	14,668	2026F → 2H26-1H27F (improvement in EV demand)
ESS batteries (2027F)	1,903	25	47,585	20x → 25x
EM (Wbn)	298	10	2,981	
Samsung Display value (Wbn)			11,144	Revised up Samsung Display's book value (W73tr as of end-2025)
Total operating value (Wbn)			89,249	
Net borrowings (Wbn)			8,699	End-2026F
Equity value (Wbn)			80,550	
No. of shares ('000)			80,586	
TP (W)			1,000,000	

Source: Mirae Asset Securities Research

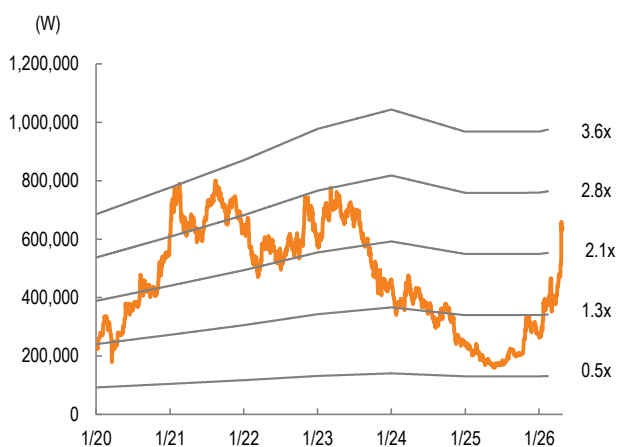
**Table 2. Samsung SDI: Quarterly and annual earnings**

(Wbn, %)

	1Q26	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2026F	2027F	2028F
<b>Revenue</b>	<b>3,576</b>	<b>3,595</b>	<b>3,832</b>	<b>4,505</b>	<b>4,154</b>	<b>4,480</b>	<b>5,043</b>	<b>5,949</b>	<b>15,508</b>	<b>19,626</b>	<b>23,996</b>
Batteries	3,354	3,361	3,561	4,172	3,892	4,202	4,746	5,624	14,448	18,464	22,862
Small-sized (IT)	1,067	1,120	1,202	1,375	1,345	1,401	1,546	1,701	4,763	5,993	7,057
Mid/large-sized (EV/ESS)	2,287	2,241	2,359	2,798	2,547	2,801	3,200	3,923	9,684	12,471	15,805
EM	222	234	271	333	262	278	296	325	1,060	1,162	1,134
<b>OP</b>	<b>-156</b>	<b>-45</b>	<b>71</b>	<b>263</b>	<b>246</b>	<b>349</b>	<b>508</b>	<b>583</b>	<b>134</b>	<b>1,685</b>	<b>2,613</b>
Batteries	-257	-199	-82	-17	-53	10	137	178	-555	272	261
Small-sized (IT)	-101	-98	-23	8	32	53	89	112	-214	286	0
Mid/large-sized (EV/ESS)	-156	-101	-59	-25	-85	-43	48	66	-341	-14	261
EM	21	27	41	53	36	39	42	46	141	162	137
Other (AMPC)	80	127	113	227	263	300	329	359	547	1,251	2,215
<b>OP margin</b>	<b>-4.4</b>	<b>-1.3</b>	<b>1.9</b>	<b>5.8</b>	<b>5.9</b>	<b>7.8</b>	<b>10.1</b>	<b>9.8</b>	<b>0.9</b>	<b>8.6</b>	<b>10.9</b>
Batteries	-7.7	-5.9	-2.3	-0.4	-1.4	0.2	2.9	3.2	-3.8	1.5	1.1
Small-sized (IT)	-9.5	-8.8	-1.9	0.6	2.4	3.8	5.8	6.6	-4.5	4.8	0.0
Mid/large-sized (EV/ESS)	-6.8	-4.5	-2.5	-0.9	-3.3	-1.5	1.5	1.7	-3.5	-0.1	1.6
EM	9.5	11.4	15.0	16.0	13.6	13.9	14.1	14.1	13.3	13.9	12.1

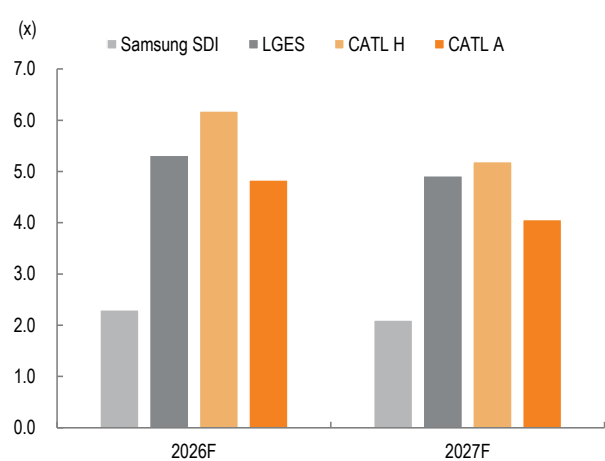
Source: Company data, Mirae Asset Securities Research

**Figure 1. Samsung SDI: 12-month forward P/B band chart**



Source: QuantiWise, Mirae Asset Securities Research

**Figure 2. Global peer P/B valuation comparison**



Source: Bloomberg, Mirae Asset Securities Research

## Samsung SDI (006400 KS)

## Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Revenue</b>	<b>13,267</b>	<b>15,508</b>	<b>19,626</b>	<b>23,996</b>
<b>Cost of revenue</b>	<b>11,805</b>	<b>12,404</b>	<b>14,810</b>	<b>17,994</b>
<b>GP</b>	<b>1,462</b>	<b>3,104</b>	<b>4,816</b>	<b>6,002</b>
<b>SG&amp;A expenses</b>	<b>3,459</b>	<b>2,970</b>	<b>3,131</b>	<b>3,390</b>
<b>OP (adj.)</b>	<b>-1,722</b>	<b>134</b>	<b>1,685</b>	<b>2,613</b>
<b>OP</b>	<b>-1,722</b>	<b>134</b>	<b>1,685</b>	<b>2,613</b>
<b>Non-operating profit</b>	<b>358</b>	<b>558</b>	<b>686</b>	<b>-204</b>
Net financial income	-270	-265	-199	-164
Net income from associates	838	880	1,000	0
Pretax profit	-1,364	692	2,371	2,409
Income tax	-489	11	356	361
Profit from continuing operations	-875	681	2,016	2,048
Profit from discontinued operations	290	0	0	0
<b>NP</b>	<b>-585</b>	<b>681</b>	<b>2,016</b>	<b>2,048</b>
Attributable to owners	-649	565	2,016	2,048
Attributable to minority interests	65	116	0	0
<b>Total comprehensive income</b>	<b>174</b>	<b>681</b>	<b>2,016</b>	<b>2,048</b>
Attributable to owners	97	-578	-1,712	-1,739
Attributable to minority interests	77	1,259	3,728	3,787
EBITDA	105	2,499	4,343	5,619
FCF	-2,274	-764	2,003	2,918
EBITDA margin (%)	0.8	16.1	22.1	23.4
OP margin (%)	-13.0	0.9	8.6	10.9
Net margin (%)	-4.9	3.6	10.3	8.5

## Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Operating cash flow</b>	<b>792</b>	<b>2,436</b>	<b>4,503</b>	<b>5,418</b>
NP	-585	681	2,016	2,048
Non-cash income/expenses	1,910	1,701	2,150	3,461
Depreciation	2,012	2,289	2,601	2,964
Amortization	91	77	57	42
Other	-193	-665	-508	455
Chg. in working capital	-142	330	892	435
Chg. in AR & other receivables	646	-360	-803	-683
Chg. in inventory	-47	-492	-1,099	-935
Chg. in AP & other payables	187	179	401	341
Income tax	-112	-11	-356	-361
<b>Cash flow from investing activities</b>	<b>-1,999</b>	<b>-3,140</b>	<b>-2,467</b>	<b>-2,505</b>
Chg. in PP&E	-3,048	-3,200	-2,500	-2,500
Chg. in intangible assets	-56	0	0	0
Chg. in financial assets	-39	-17	-39	-76
Other	1,144	77	72	71
<b>Cash flow from financing activities</b>	<b>865</b>	<b>9</b>	<b>-3,480</b>	<b>17</b>
Chg. in financial liabilities	-668	9	-3,480	17
Chg. in equity	1,646	0	0	0
Dividends	-70	0	0	0
Other	-43	0	0	0
<b>Chg. in cash</b>	<b>-334</b>	<b>504</b>	<b>1,855</b>	<b>1,024</b>
Beginning balance	2,138	1,804	2,308	4,163
Ending balance	1,804	2,308	4,163	5,187

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Current assets</b>	<b>8,740</b>	<b>10,190</b>	<b>14,003</b>	<b>17,058</b>
Cash & equivalents	1,804	2,308	4,163	5,187
AR & other receivables	2,251	2,629	3,471	4,188
Inventory	2,936	3,428	4,527	5,462
Other current assets	1,749	1,825	1,842	2,221
<b>Non-current assets</b>	<b>33,515</b>	<b>34,455</b>	<b>32,028</b>	<b>33,460</b>
Investments in associates	11,427	11,541	9,233	11,139
PP&E	19,241	20,152	20,051	19,587
Intangible assets	584	507	450	408
<b>Total assets</b>	<b>42,255</b>	<b>44,645</b>	<b>46,030</b>	<b>50,519</b>
<b>Current liabilities</b>	<b>9,795</b>	<b>10,533</b>	<b>10,181</b>	<b>11,583</b>
AP & other payables	1,970	2,300	3,037	3,664
Short-term financial liabilities	5,444	5,453	3,473	3,490
Other current liabilities	2,381	2,780	3,671	4,429
<b>Non-current liabilities</b>	<b>8,890</b>	<b>9,437</b>	<b>9,158</b>	<b>10,197</b>
Long-term financial liabilities	5,628	5,628	4,128	4,128
Other non-current liabilities	3,262	3,809	5,030	6,069
<b>Total liabilities</b>	<b>18,685</b>	<b>19,970</b>	<b>19,339</b>	<b>21,780</b>
<b>Equity attributable to owners</b>	<b>21,443</b>	<b>22,432</b>	<b>24,448</b>	<b>26,496</b>
Capital stock	416	416	416	416
Capital surplus	6,589	6,589	6,589	6,589
Retained earnings	12,089	12,654	14,670	16,718
<b>Minority interests</b>	<b>2,127</b>	<b>2,243</b>	<b>2,243</b>	<b>2,243</b>
<b>Shareholders' equity</b>	<b>23,570</b>	<b>24,675</b>	<b>26,691</b>	<b>28,739</b>

## Key valuation metrics/ratios

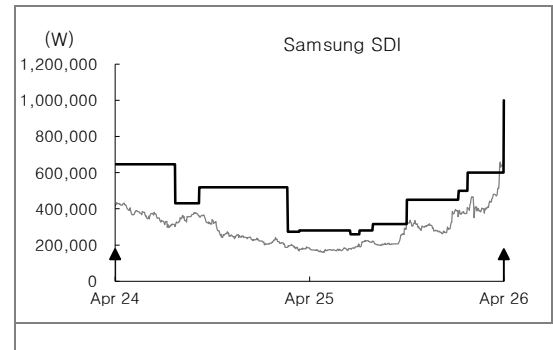
	2025	2026F	2027F	2028F
P/E (x)	-	98.9	27.7	27.3
P/CF (x)	15.9	23.5	13.4	10.1
P/B (x)	1.0	2.5	2.3	2.1
EV/EBITDA (x)	314.4	26.5	14.0	10.6
EPS (W)	-8,325	6,876	24,522	24,910
CFPS (W)	16,985	28,981	50,670	67,010
BPS (W)	265,050	277,087	301,609	326,519
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-20.0	16.9	26.6	22.3
EBITDA growth (%)	-95.1	2,269.4	73.8	29.4
OP growth (%)	TTR	TTB	1,161.4	55.1
EPS growth (%)	TTR	TTB	256.6	1.6
AR turnover (x)	5.4	6.7	6.8	6.6
Inventory turnover (x)	4.6	4.9	4.9	4.8
AP turnover (x)	11.9	10.7	10.2	9.9
ROA (%)	-1.4	1.6	4.4	4.2
ROE (%)	-3.2	2.6	8.6	8.0
ROIC (%)	-4.8	1.9	8.9	11.5
Debt-to-equity ratio (%)	79.3	80.9	72.5	75.8
Current ratio (%)	89.2	96.7	137.5	147.3
Net debt-to-equity ratio (%)	38.4	34.7	12.1	7.6
Interest coverage ratio (x)	-5.5	0.4	7.1	12.6

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Samsung SDI (006400)	04/29/26	Buy	1,000,000
	02/20/26	Buy	600,000
	02/03/26	Buy	500,000
	10/29/25	Buy	450,000
	08/26/25	Buy	315,000
	08/01/25	Buy	280,000
	07/15/25	Buy	260,000
	04/10/25	Buy	280,000
	03/19/25	Buy	274,129
	10/04/24	Buy	518,888
	08/20/24	Buy	430,775
	03/13/24	Buy	646,162



### 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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