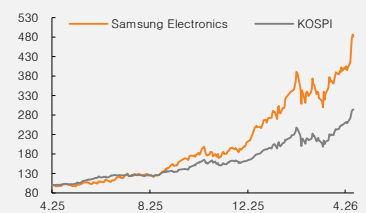


| | |
|------------------------|-----------------|
| (Maintain) | Buy |
| Target price | ₩400,000 |
| Current price (5/8/26) | ₩268,500 |
| Upside | 49.0% |

| | |
|----------------------------|----------|
| OP (26F, Wbn) | 328,578 |
| Consensus OP (26F, Wbn) | 339,956 |
| EPS growth (26F, %) | 513.6 |
| Market EPS growth (26F, %) | 224.0 |
| P/E (26F, x) | 6.7 |
| Market P/E (26F, x) | 8.4 |
| KOSPI | 7,498.00 |

| | |
|-----------------------|-----------|
| Market cap (Wbn) | 1,569,726 |
| Shares (mn) | 5,846 |
| Free float (%) | 76.0 |
| Foreign ownership (%) | 49.2 |
| Beta (12M) | 1.24 |
| 52-week low (W) | 53,900 |
| 52-week high (W) | 271,500 |

| (%) | 1M | 6M | 12M |
|----------|------|-------|-------|
| Absolute | 27.6 | 174.3 | 391.8 |
| Relative | -0.1 | 44.6 | 69.2 |



Mirae Asset Securities Co., Ltd.

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Samsung Electronics

Strong medium/long-term visibility

High profitability to be sustained

We maintain our target price of ₩400,000 for Samsung Electronics (SEC). Our valuation is based on a sum-of-the-parts (SOTP) methodology and implies a 2026F P/B of 3.9x, below the memory sector average of 5.7x. While the firm's average ROE over the past decade was only 13%, we forecast average ROE in 2026–28 at 43%, which we believe justifies a higher P/B multiple.

Long-term order backlogs at AI data center companies have recently surged, increasing the need for stable component supply. Unlike previous memory cycles, which were characterized by recurring volatility due to unpredictable demand, the next three years are likely to be supported by elevated memory price levels and a growing mix of long-term supply agreements. This, in turn, should support more stable capex and shareholder return policies, as well as elevated returns on capital.

For 2Q26, we look for operating profit of ₩74.5tr (+30.2% QoQ), supported by DRAM and NAND ASP growth of +23% and +30%, respectively, and bit growth of +7% and +3%, respectively. We project full-year operating profit at ₩329tr for 2026 and ₩445tr for 2027. We also expect SEC to meet its minimum dividend payout target of 25% in 2026, implying a dividend yield of 3.8% (5.6% for preferred shares).

Sharp rise in long-term order commitments across the AI value chain

AI cloud provider CoreWeave saw a sharp increase in its 1Q26 backlog (US\$99.4bn; +49% QoQ). Even more striking than the growth rate is the backlog's absolute scale—equivalent to around 50x the firm's 1Q26 revenue of US\$2.1bn (+32% QoQ). To fulfill this backlog, the company plans to invest up to US\$35bn in capex in 2026 (+135% YoY).

Google Cloud and Amazon Web Services also saw their 1Q26 backlogs surge to US\$468bn (+93% QoQ) and US\$365bn (+49% QoQ), respectively, equivalent to 23x and 10x their quarterly revenues. These massive backlog levels help explain why big tech and AI cloud companies have continued investing aggressively despite sharp near-term declines in free cash flow.

Expanding long-term backlogs at data center customers should increase the importance of securing stable long-term memory supply. Notably, after signing three long-term supply agreements in 1Q26, SanDisk disclosed a US\$41.6bn backlog, equivalent to 28x its quarterly data center segment revenue (US\$1.5bn). SEC is also understood to be engaged in similar discussions, though the scale of potential agreements may differ.

| (Dec.) | 2024 | 2025 | 2026F | 2027F | 2028F |
|--------------------|---------|---------|---------|---------|---------|
| Revenue (Wbn) | 300,871 | 333,606 | 664,255 | 844,315 | 912,651 |
| OP (Wbn) | 32,726 | 43,601 | 328,578 | 444,842 | 456,320 |
| OP margin (%) | 10.9 | 13.1 | 49.5 | 52.7 | 50.0 |
| NP (Wbn) | 33,621 | 44,261 | 271,277 | 375,731 | 409,621 |
| EPS (₩) | 4,950 | 6,564 | 40,275 | 55,783 | 60,814 |
| ROE (%) | 9.0 | 10.8 | 48.4 | 44.2 | 34.6 |
| P/E (x) | 10.7 | 18.3 | 6.7 | 4.8 | 4.4 |
| P/B (x) | 0.9 | 1.9 | 2.6 | 1.8 | 1.3 |
| Dividend yield (%) | 2.7 | 1.4 | 3.8 | 3.2 | 3.2 |

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

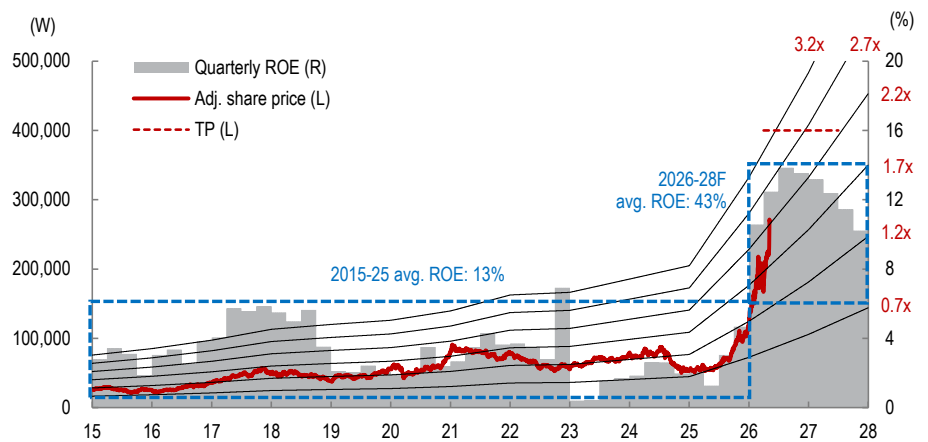
Source: Company data, Mirae Asset Securities Research estimates

Table 1. SEC: SOTP valuation

| | 12MF EBITDA (Wtr) | Target EV/EBITDA (x) | Implied EV | Notes |
|---------------------------------|-------------------|----------------------|----------------|--|
| Operating value (Wtr) | 434.0 | 5.6 | 2,434 | |
| DX | 12.2 | 6.8 | 83 | |
| MX/NW | 10.4 | 6.9 | 72 | 50% discount to avg. of Xiaomi and Apple |
| VD/DA | 1.8 | 6.0 | 11 | Avg. of LG Electronics and Whirlpool |
| DS | 412.8 | 5.6 | 2,308 | |
| Memory | 403.2 | 5.4 | 2,170 | Avg. of SK Hynix, Micron, and Kioxia |
| Foundry/LSI | 9.6 (2027F) | 14.4 | 138 | Avg. of foundry peers |
| Samsung Display | 6.8 | 4.3 | 29 | Avg. of Innolux, BOE, and AUO |
| Harman | 2.2 | 6.5 | 14 | Avg. of Hyundai Mobis and HL Mando |
| | Market cap | Stake (%) | Value | |
| Equity stake value (Wtr) | | | 120.2 | |
| Listed | | | 66.6 | |
| Samsung Biologics | 68.7 | 31.2 | 21.4 | |
| Samsung Epis Holdings | 13.2 | 31.2 | 4.1 | |
| SEMCO | 68.6 | 23.7 | 16.3 | |
| Samsung SDI | 56.8 | 19.4 | 11.0 | |
| Samsung SDS | 12.9 | 22.6 | 2.9 | |
| Other | | | 10.9 | |
| Unlisted | | | 53.6 | |
| Net debt (Wtr) | | | -119.2 | |
| Fair market cap (Wtr) | | | 2,614 | 50% discount to equity stake value reflected |
| No. of shares (mn) | | | 6,649 | Common + preferred |
| Fair value/share (W) | | | 393,100 | |
| Target price (W) | | | 400,000 | |
| Current price (W) | | | 268,500 | |
| Upside (%) | | | 49.0 | |

Source: LSEG, Mirae Asset Securities Research

Figure 1. SEC: 12-month forward P/B vs. ROE



Source: Company data, Mirae Asset Securities Research

Table 2. SEC: Earnings outlook

(Wtr, %)

| | 1Q26P | 2Q26F | 3Q26F | 4Q26F | 1Q27F | 2Q27F | 3Q27F | 4Q27F | 2024 | 2025 | 2026F | 2027F |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| USD/KRW | 1,464 | 1,483 | 1,483 | 1,483 | 1,454 | 1,454 | 1,454 | 1,454 | 1,363 | 1,422 | 1,479 | 1,454 |
| 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 |
| Revenue | 133.9 | 155.4 | 180.9 | 194.1 | 204.3 | 206.5 | 219.4 | 214.0 | 300.9 | 333.6 | 664.3 | 844.3 |
| DX | 52.7 | 45.2 | 47.8 | 44.9 | 54.8 | 49.5 | 56.4 | 51.8 | 174.9 | 188.0 | 190.6 | 212.5 |
| DS | 81.7 | 107.6 | 128.0 | 142.1 | 147.1 | 153.4 | 157.0 | 155.4 | 111.1 | 130.1 | 459.4 | 613.0 |
| Samsung Display | 6.7 | 6.1 | 7.7 | 9.3 | 7.0 | 7.0 | 9.2 | 10.0 | 29.2 | 29.8 | 29.8 | 33.3 |
| Harman | 3.8 | 4.6 | 4.5 | 4.6 | 3.6 | 5.5 | 5.2 | 4.6 | 14.3 | 15.8 | 17.5 | 18.9 |
| QoQ/YoY | 42.7 | 16.0 | 16.4 | 7.3 | 5.3 | 1.1 | 6.3 | -2.4 | 16.2 | 10.9 | 99.1 | 27.1 |
| DX | 18.9 | -14.2 | 5.8 | -6.1 | 22.1 | -9.7 | 14.0 | -8.3 | 2.9 | 7.5 | 1.4 | 11.5 |
| DS | 85.7 | 31.7 | 18.9 | 11.0 | 3.5 | 4.3 | 2.3 | -1.0 | 66.8 | 17.2 | 253.1 | 33.4 |
| Samsung Display | -29.4 | -9.5 | 27.0 | 20.9 | -24.4 | -0.9 | 32.5 | 8.8 | -5.9 | 2.3 | -0.3 | 11.9 |
| Harman | -17.0 | 20.9 | -1.1 | 0.7 | -21.2 | 52.8 | -5.2 | -12.4 | -0.8 | 10.6 | 11.0 | 8.1 |
| OP | 57.2 | 74.5 | 93.3 | 103.6 | 108.8 | 111.2 | 113.7 | 111.1 | 32.7 | 43.6 | 328.6 | 444.8 |
| DX | 3.0 | 1.1 | 1.8 | 1.1 | 3.4 | 2.6 | 3.5 | 2.7 | 12.4 | 12.9 | 6.9 | 12.2 |
| DS | 53.7 | 72.5 | 90.1 | 100.4 | 104.2 | 107.4 | 108.0 | 106.0 | 15.1 | 24.9 | 316.7 | 425.6 |
| Samsung Display | 0.4 | 0.4 | 1.1 | 1.7 | 0.8 | 0.8 | 1.6 | 2.0 | 3.7 | 4.1 | 3.5 | 5.2 |
| Harman | 0.2 | 0.4 | 0.4 | 0.4 | 0.3 | 0.5 | 0.5 | 0.4 | 1.3 | 1.5 | 1.4 | 1.7 |
| QoQ/YoY | 185.0 | 30.2 | 25.3 | 10.9 | 5.0 | 2.3 | 2.2 | -2.2 | 398.3 | 33.2 | 653.6 | 35.4 |
| DX | 124.6 | -64.8 | 66.4 | -39.9 | 221.4 | -24.6 | 37.9 | -24.1 | -13.5 | 3.3 | -46.5 | 77.1 |
| DS | 227.2 | 35.1 | 24.2 | 11.4 | 3.8 | 3.0 | 0.6 | -1.8 | TTB | 64.7 | 1,174.0 | 34.4 |
| Samsung Display | -79.6 | 5.2 | 149.8 | 58.8 | -52.3 | -3.1 | 113.1 | 19.0 | -32.9 | 10.3 | -14.0 | 45.9 |
| Harman | -37.5 | 103.0 | -0.9 | 0.7 | -18.3 | 44.1 | -4.6 | -10.9 | 11.4 | 17.1 | -7.7 | 18.0 |
| OP margin | 42.7 | 47.9 | 51.6 | 53.4 | 53.2 | 53.9 | 51.8 | 51.9 | 10.9 | 13.1 | 49.5 | 52.7 |
| DX | 5.7 | 2.3 | 3.7 | 2.4 | 6.2 | 5.2 | 6.3 | 5.2 | 7.1 | 6.8 | 3.6 | 5.7 |
| DS | 65.7 | 67.4 | 70.4 | 70.7 | 70.8 | 70.0 | 68.8 | 68.2 | 13.6 | 19.1 | 68.9 | 69.4 |
| Samsung Display | 6.0 | 6.9 | 13.7 | 17.9 | 11.3 | 11.1 | 17.8 | 19.5 | 12.8 | 13.8 | 11.9 | 15.5 |
| Harman | 5.3 | 8.8 | 8.9 | 8.8 | 9.2 | 8.6 | 8.7 | 8.9 | 9.2 | 9.7 | 8.1 | 8.8 |
| EBITDA | 70.4 | 87.7 | 106.6 | 117.1 | 122.6 | 125.4 | 127.9 | 125.7 | 75.4 | 90.5 | 381.9 | 501.6 |
| DX | 4.2 | 2.3 | 3.0 | 2.3 | 4.6 | 3.8 | 4.8 | 3.9 | 16.7 | 17.3 | 11.8 | 17.1 |
| DS | 64.7 | 83.6 | 101.2 | 111.7 | 115.9 | 119.3 | 120.1 | 118.4 | 49.9 | 63.6 | 361.1 | 473.6 |
| Samsung Display | 1.1 | 1.1 | 1.8 | 2.4 | 1.5 | 1.5 | 2.4 | 2.7 | 6.4 | 6.8 | 6.4 | 8.1 |
| Harman | 0.4 | 0.6 | 0.6 | 0.6 | 0.5 | 0.6 | 0.6 | 0.6 | 1.9 | 2.1 | 2.0 | 2.3 |
| QoQ/YoY | 118.0 | 24.5 | 21.6 | 9.8 | 4.8 | 2.2 | 2.0 | -1.8 | 66.6 | 20.1 | 321.8 | 31.4 |
| DX | 68.1 | -45.8 | 30.5 | -23.4 | 101.8 | -18.0 | 25.5 | -17.8 | -10.6 | 4.1 | -31.7 | 44.7 |
| DS | 144.1 | 29.1 | 21.1 | 10.4 | 3.7 | 3.0 | 0.6 | -1.4 | 227.1 | 27.6 | 467.4 | 31.1 |
| Samsung Display | -57.5 | 1.8 | 55.0 | 34.9 | -36.5 | -1.6 | 58.4 | 13.2 | -28.1 | 6.1 | -5.3 | 25.3 |
| Harman | -25.2 | 58.4 | -0.7 | 0.5 | -13.3 | 30.2 | -3.5 | -8.2 | 9.1 | 12.7 | -3.4 | 12.5 |
| Capex | 11.2 | 18.6 | 18.6 | 26.1 | 21.8 | 22.0 | 22.0 | 22.3 | 53.6 | 52.7 | 74.6 | 88.2 |
| DS | 10.2 | 17.4 | 17.4 | 24.5 | 20.7 | 20.7 | 20.7 | 20.7 | 46.3 | 47.5 | 69.5 | 82.7 |
| Samsung Display | 0.6 | 0.7 | 0.7 | 0.8 | 0.6 | 0.7 | 0.7 | 0.9 | 4.8 | 2.8 | 2.7 | 2.9 |
| Other | 0.4 | 0.6 | 0.6 | 0.8 | 0.5 | 0.7 | 0.7 | 0.8 | 2.5 | 2.4 | 2.4 | 2.6 |
| QoQ/YoY | -45.1 | 66.5 | 0.0 | 40.1 | -16.6 | 1.2 | 0.0 | 1.2 | 1.0 | -1.9 | 41.7 | 18.2 |
| DS | -46.2 | 70.3 | 0.0 | 41.3 | -15.8 | 0.0 | 0.0 | 0.0 | -4.3 | 2.6 | 46.4 | 19.0 |
| Samsung Display | -9.9 | 10.7 | 0.0 | 14.2 | -22.9 | 25.0 | 0.0 | 20.0 | 102.7 | -42.2 | -3.9 | 8.8 |
| Other | -48.9 | 52.8 | 0.0 | 33.8 | -34.0 | 20.4 | 0.0 | 17.0 | 7.5 | -6.1 | 2.6 | 6.6 |
| FCF | 59.2 | 69.1 | 88.0 | 91.0 | 100.9 | 103.3 | 105.9 | 103.4 | 21.7 | 37.9 | 307.2 | 413.5 |
| DS | 54.5 | 66.2 | 83.8 | 87.1 | 95.2 | 98.6 | 99.4 | 97.7 | 3.6 | 16.2 | 291.6 | 390.9 |
| Samsung Display | 0.5 | 0.5 | 1.1 | 1.6 | 0.9 | 0.8 | 1.6 | 1.8 | 1.6 | 4.0 | 3.7 | 5.1 |
| Other | 4.2 | 2.4 | 3.1 | 2.2 | 4.7 | 3.9 | 4.9 | 3.9 | 16.6 | 17.7 | 11.9 | 17.4 |

Source: Company data, Mirae Asset Securities Research

Table 3. SEC: DS earnings outlook

(Wtr, %)

| | 1Q26P | 2Q26F | 3Q26F | 4Q26F | 1Q27F | 2Q27F | 3Q27F | 4Q27F | 2024 | 2025 | 2026F | 2027F |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|
| Revenue | 81.7 | 107.6 | 128.0 | 142.1 | 147.1 | 153.4 | 157.0 | 155.4 | 111.1 | 130.1 | 459.4 | 613.0 |
| DRAM | 55.6 | 73.9 | 89.5 | 99.0 | 103.1 | 106.3 | 107.7 | 108.6 | 54.4 | 74.4 | 317.9 | 425.7 |
| NAND | 19.2 | 25.7 | 31.1 | 34.9 | 35.9 | 38.7 | 39.7 | 37.3 | 30.1 | 29.7 | 110.9 | 151.6 |
| Foundry/LSI | 6.9 | 8.0 | 7.4 | 8.2 | 8.1 | 8.4 | 9.6 | 9.5 | 26.6 | 26.0 | 30.6 | 35.7 |
| QoQ/YoY | 85.7 | 31.7 | 18.9 | 11.0 | 3.5 | 4.3 | 2.3 | -1.0 | 66.8 | 17.2 | 253.1 | 33.4 |
| DRAM | 98.6 | 32.9 | 21.2 | 10.5 | 4.2 | 3.1 | 1.3 | 0.8 | 89.8 | 36.8 | 327.2 | 33.9 |
| NAND | 109.9 | 33.8 | 20.8 | 12.2 | 2.9 | 7.8 | 2.6 | -5.9 | 94.5 | -1.3 | 273.9 | 36.7 |
| Foundry/LSI | 0.6 | 16.5 | -8.0 | 11.4 | -1.1 | 3.6 | 13.9 | -1.4 | 18.4 | -2.1 | 17.3 | 16.7 |
| OP | 53.7 | 72.5 | 90.1 | 100.4 | 104.2 | 107.4 | 108.0 | 106.0 | 15.1 | 24.9 | 316.7 | 425.6 |
| DRAM | 42.9 | 56.9 | 70.4 | 77.4 | 80.7 | 82.2 | 82.3 | 83.0 | 16.8 | 30.4 | 247.7 | 328.3 |
| NAND | 11.9 | 16.7 | 21.0 | 24.0 | 24.4 | 26.1 | 26.5 | 24.0 | 3.5 | 2.0 | 73.5 | 101.0 |
| Foundry/LSI | -1.1 | -1.0 | -1.3 | -1.0 | -0.9 | -1.0 | -0.8 | -1.0 | -5.3 | -7.6 | -4.5 | -3.7 |
| QoQ/YoY | 227.2 | 35.1 | 24.2 | 11.4 | 3.8 | 3.0 | 0.6 | -1.8 | TTB | 64.7 | 1,174.0 | 34.4 |
| DRAM | 169.0 | 32.7 | 23.8 | 9.9 | 4.3 | 1.8 | 0.1 | 0.9 | TTB | 80.4 | 715.1 | 32.6 |
| NAND | 354.8 | 40.1 | 26.0 | 14.5 | 1.5 | 7.2 | 1.4 | -9.5 | TTB | -42.1 | 3,494.5 | 37.3 |
| Foundry/LSI | RR | RR | RR | RR | RR | RR | RR | RR | RR | RR | RR | RR |
| OP margin | 65.7 | 67.4 | 70.4 | 70.7 | 70.8 | 70.0 | 68.8 | 68.2 | 13.6 | 19.1 | 68.9 | 69.4 |
| DRAM | 77.2 | 77.1 | 78.7 | 78.2 | 78.3 | 77.3 | 76.4 | 76.5 | 31.0 | 40.8 | 77.9 | 77.1 |
| NAND | 61.7 | 64.7 | 67.5 | 68.9 | 67.9 | 67.6 | 66.8 | 64.2 | 11.8 | 6.9 | 66.3 | 66.6 |
| Foundry/LSI | -15.7 | -12.8 | -18.0 | -12.7 | -11.1 | -11.8 | -8.5 | -10.4 | -19.9 | -29.1 | -14.7 | -10.4 |
| EBITDA | 64.5 | 83.3 | 101.0 | 111.5 | 115.7 | 119.1 | 119.9 | 118.2 | 49.2 | 62.8 | 360.3 | 472.8 |
| DRAM | 47.5 | 61.7 | 75.4 | 82.8 | 86.2 | 87.8 | 87.9 | 88.8 | 27.2 | 44.6 | 267.4 | 350.8 |
| NAND | 15.0 | 19.6 | 23.6 | 26.5 | 27.3 | 29.1 | 29.3 | 26.8 | 13.5 | 13.1 | 84.7 | 112.4 |
| Foundry/LSI | 2.0 | 2.1 | 1.9 | 2.2 | 2.1 | 2.2 | 2.6 | 2.6 | 8.4 | 5.1 | 8.2 | 9.6 |
| Capex | 10.2 | 17.4 | 17.4 | 24.5 | 20.7 | 20.7 | 20.7 | 20.7 | 46.3 | 47.5 | 69.5 | 82.7 |
| DRAM | 5.6 | 9.6 | 9.6 | 9.3 | 9.8 | 9.8 | 9.8 | 9.8 | 18.4 | 20.5 | 34.0 | 39.2 |
| NAND | 1.5 | 2.6 | 2.6 | 11.0 | 5.1 | 5.1 | 5.1 | 5.1 | 13.0 | 12.8 | 17.7 | 20.4 |
| Foundry/LSI | 3.1 | 5.2 | 5.2 | 4.3 | 5.8 | 5.8 | 5.8 | 5.8 | 14.9 | 14.2 | 17.7 | 23.1 |

Source: Company data, Mirae Asset Securities Research

Table 4. SEC: Memory revenue outlook

| | 1Q26P | 2Q26F | 3Q26F | 4Q26F | 1Q27F | 2Q27F | 3Q27F | 4Q27F | 2024 | 2025 | 2026F | 2027F |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| USD/KRW | 1,464 | 1,483 | 1,483 | 1,483 | 1,454 | 1,454 | 1,454 | 1,454 | 1,363 | 1,422 | 1,479 | 1,454 |
| 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 |
| DRAM | | | | | | | | | | | | |
| Revenue (US\$bn) | 37.9 | 49.8 | 60.4 | 66.7 | 70.9 | 73.1 | 74.1 | 74.7 | 39.8 | 52.3 | 214.8 | 292.8 |
| QoQ/YoY (%) | 96.6 | 31.2 | 21.2 | 10.5 | 6.3 | 3.1 | 1.3 | 0.8 | 81.8 | 31.2 | 311.1 | 36.3 |
| Bit shipments (bn Gb) | 27.4 | 29.3 | 30.9 | 32.2 | 34.3 | 35.9 | 36.5 | 36.6 | 88.8 | 96.1 | 119.8 | 143.3 |
| QoQ/YoY (%) | 2.7 | 6.8 | 5.4 | 4.4 | 6.4 | 4.6 | 1.9 | 0.1 | 13.0 | 8.3 | 24.6 | 19.6 |
| ASP (US\$) | 1.38 | 1.70 | 1.96 | 2.07 | 2.07 | 2.04 | 2.03 | 2.04 | 0.45 | 0.54 | 1.79 | 2.04 |
| QoQ/YoY (%) | 91.4 | 22.9 | 15.0 | 5.9 | -0.1 | -1.4 | -0.6 | 0.8 | 60.8 | 21.1 | 230.0 | 14.0 |
| NAND | | | | | | | | | | | | |
| Revenue (US\$bn) | 13.0 | 17.4 | 21.0 | 23.5 | 24.7 | 26.6 | 27.3 | 25.7 | 22.1 | 20.9 | 74.8 | 104.3 |
| QoQ/YoY (%) | 104.9 | 33.9 | 20.8 | 12.2 | 5.0 | 7.8 | 2.6 | -5.9 | 86.4 | -5.4 | 258.3 | 39.5 |
| Shipments (bn GB) | 83.8 | 86.3 | 90.6 | 92.4 | 97.1 | 106.8 | 115.3 | 111.8 | 298.1 | 301.6 | 353.1 | 431.0 |
| QoQ/YoY (%) | 9.0 | 3.0 | 5.0 | 2.0 | 5.0 | 10.0 | 8.0 | -3.0 | 11.0 | 1.2 | 17.1 | 22.0 |
| ASP (US\$) | 0.15 | 0.20 | 0.23 | 0.25 | 0.25 | 0.25 | 0.24 | 0.23 | 0.07 | 0.07 | 0.21 | 0.24 |
| QoQ/YoY (%) | 88.0 | 30.0 | 15.0 | 10.0 | 0.0 | -2.0 | -5.0 | -3.0 | 67.9 | -6.4 | 206.0 | 14.3 |

Source: Company data, Mirae Asset Securities Research

Table 5. 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 | 272.2 |
| Operating cash flow | 67.0 | 45.4 | 65.3 | 65.1 | 62.2 | 44.1 | 73.0 | 85.3 | 327.3 |
| Capex | 29.6 | 25.4 | 37.6 | 47.1 | 49.4 | 57.6 | 51.4 | 47.5 | 70.2 |
| FCF | 37.5 | 20.0 | 27.7 | 18.0 | 12.8 | -13.5 | 21.6 | 37.8 | 257.2 |
| % 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 | 128.6 |
| 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 | 117.5 |
| 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 | 58.6 |
| Total dividend payout | 9.8 | 9.6 | 20.3 | 9.8 | 9.8 | 9.8 | 9.8 | 11.1 | 68.4 |
| Dividend payout ratio (%) | 22.3 | 44.7 | 78.0 | 25.0 | 17.9 | 67.8 | 29.2 | 25.1 | 25.1 |
| Common stock | 8.6 | 8.5 | 17.9 | 8.6 | 8.6 | 8.6 | 8.6 | 9.8 | 60.1 |
| Preferred stock | 1.2 | 1.2 | 2.5 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 8.3 |
| Total shareholder returns | 10.7 | 9.6 | 20.3 | 9.8 | 9.8 | 9.8 | 11.6 | 19.3 | 68.4 |
| 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 | 10,316 |
| Preferred stock | 1,417 | 1,417 | 2,995 | 1,445 | 1,445 | 1,445 | 1,447 | 1,669 | 10,317 |
| Avg. share price (W) | | | | | | | | | (Current) |
| Common stock | 46,830 | 46,583 | 57,153 | 79,156 | 63,935 | 67,457 | 71,610 | 71,448 | 268,500 |
| Preferred stock | 38,148 | 37,996 | 49,780 | 72,033 | 58,195 | 56,442 | 58,790 | 57,355 | 182,700 |
| Dividend yield (%) | | | | | | | | | |
| Common stock | 3.0 | 3.0 | 5.2 | 1.8 | 2.3 | 2.1 | 2.0 | 2.3 | 3.8 |
| Preferred stock | 3.7 | 3.7 | 6.0 | 2.0 | 2.5 | 2.6 | 2.5 | 2.9 | 5.6 |
| Net cash (ending) | 83.6 | 88.7 | 103.7 | 105.3 | 108.0 | 82.8 | 97.3 | 104.3 | 348.3 |

Source: Company data, Mirae Asset Securities Research

Samsung Electronics (005930 KS)

Income statement (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|-------------------------------------|----------------|----------------|----------------|----------------|
| Revenue | 333,606 | 664,255 | 844,315 | 912,651 |
| Cost of revenue | 202,236 | 203,157 | 243,047 | 298,169 |
| GP | 131,370 | 461,098 | 601,268 | 614,482 |
| SG&A expenses | 87,769 | 132,521 | 156,425 | 158,161 |
| OP (adj.) | 43,601 | 328,578 | 444,842 | 456,320 |
| OP | 43,601 | 328,578 | 444,842 | 456,320 |
| Non-operating profit | 5,880 | 10,087 | 24,223 | 55,054 |
| Net financial income | 3,987 | 9,169 | 19,077 | 29,829 |
| Net income from associates | 683 | 711 | 712 | 711 |
| Pretax profit | 49,481 | 338,665 | 469,065 | 511,374 |
| Income tax | 4,275 | 66,811 | 92,537 | 100,883 |
| Profit from continuing operations | 45,207 | 271,853 | 376,529 | 410,491 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 |
| NP | 45,207 | 271,853 | 376,529 | 410,491 |
| Attributable to owners | 44,261 | 271,277 | 375,731 | 409,621 |
| Attributable to minority interests | 946 | 576 | 798 | 870 |
| Total comprehensive income | 51,291 | 277,053 | 381,729 | 415,691 |
| Attributable to owners | 49,904 | 271,482 | 374,053 | 407,332 |
| Attributable to minority interests | 1,387 | 5,571 | 7,676 | 8,359 |
| EBITDA | 90,528 | 380,978 | 501,646 | 516,712 |
| FCF | 37,793 | 438,729 | 166,910 | 283,130 |
| EBITDA margin (%) | 27.1 | 57.4 | 59.4 | 56.6 |
| OP margin (%) | 13.1 | 49.5 | 52.7 | 50.0 |
| Net margin (%) | 13.3 | 40.8 | 44.5 | 44.9 |

Cash flow statement (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|--|----------------|-----------------|-----------------|-----------------|
| Operating cash flow | 85,315 | 508,899 | 247,500 | 370,376 |
| NP | 45,207 | 271,853 | 376,529 | 410,491 |
| Non-cash income/expenses | 52,396 | 109,215 | 129,435 | 130,619 |
| Depreciation | 43,606 | 48,900 | 53,303 | 56,891 |
| Amortization | 3,321 | 3,501 | 3,501 | 3,501 |
| Other | 5,469 | 56,814 | 72,631 | 70,227 |
| Chg. in working capital | -9,614 | 185,356 | -185,120 | -99,796 |
| Chg. in AR & other receivables | -2,535 | -54,730 | -21,198 | -16,310 |
| Chg. in inventory | -3,591 | -4,025 | -9,867 | -8,469 |
| Chg. in AP & other payables | -3,257 | 1,535 | 5,217 | 6,277 |
| Income tax | -7,137 | -66,811 | -92,537 | -100,883 |
| Cash flow from investing activities | -68,512 | -104,611 | -129,800 | -158,051 |
| Chg. in PP&E | -47,372 | -70,169 | -80,591 | -87,246 |
| 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 |
| Cash flow from financing activities | -13,478 | -13,920 | -75,434 | -60,911 |
| Chg. in financial liabilities | 5,909 | -2,800 | -4,800 | -4,800 |
| Chg. in equity | 0 | 0 | 0 | 0 |
| Dividends | -9,897 | -11,120 | -70,634 | -56,111 |
| Other | -9,490 | 0 | 0 | 0 |
| Chg. in cash | 4,151 | 400,492 | 44,166 | 152,620 |
| Beginning balance | 53,706 | 57,856 | 458,349 | 502,514 |
| Ending balance | 57,856 | 458,349 | 502,514 | 655,134 |

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|--------------------------------------|----------------|----------------|------------------|------------------|
| Current assets | 247,685 | 583,175 | 893,146 | 1,247,269 |
| Cash & equivalents | 57,856 | 458,349 | 502,514 | 655,134 |
| AR & other receivables | 58,609 | 121,334 | 144,121 | 162,453 |
| Inventory | 52,637 | 56,662 | 66,528 | 74,998 |
| Other current assets | 78,583 | -53,170 | 179,983 | 354,684 |
| Non-current assets | 319,257 | 341,823 | 372,633 | 407,358 |
| Investments in associates | 13,772 | 14,907 | 18,120 | 22,025 |
| PP&E | 215,305 | 236,574 | 263,862 | 294,217 |
| Intangible assets | 29,481 | 29,980 | 30,479 | 30,978 |
| Total assets | 566,942 | 924,998 | 1,265,779 | 1,654,627 |
| Current liabilities | 106,411 | 192,316 | 222,299 | 251,159 |
| AP & other payables | 34,405 | 50,372 | 59,265 | 70,217 |
| Short-term financial liabilities | 18,752 | 16,752 | 12,752 | 8,752 |
| Other current liabilities | 53,254 | 125,192 | 150,282 | 172,190 |
| Non-current liabilities | 24,210 | 24,279 | 23,983 | 24,390 |
| Long-term financial liabilities | 6,487 | 5,687 | 4,887 | 4,087 |
| Other non-current liabilities | 17,723 | 18,592 | 19,096 | 20,303 |
| Total liabilities | 130,622 | 216,595 | 246,281 | 275,549 |
| Equity attributable to owners | 424,313 | 695,819 | 1,006,117 | 1,364,828 |
| Capital stock | 898 | 898 | 898 | 898 |
| Capital surplus | 4,404 | 4,404 | 4,404 | 4,404 |
| Retained earnings | 402,136 | 662,292 | 967,390 | 1,320,900 |
| Minority interests | 12,007 | 12,583 | 13,381 | 14,250 |
| Shareholders' equity | 436,320 | 708,402 | 1,019,498 | 1,379,078 |

Key valuation metrics/ratios

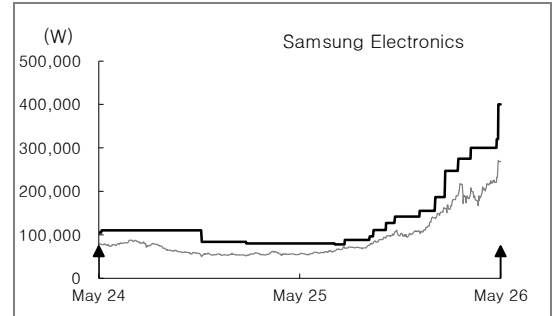
| | 2025 | 2026F | 2027F | 2028F |
|------------------------------|--------|---------|---------|---------|
| P/E (x) | 18.3 | 6.7 | 4.8 | 4.4 |
| P/CF (x) | 8.3 | 4.7 | 3.6 | 3.3 |
| P/B (x) | 1.9 | 2.6 | 1.8 | 1.3 |
| EV/EBITDA (x) | 7.7 | 3.1 | 2.2 | 1.7 |
| EPS (W) | 6,564 | 40,275 | 55,783 | 60,814 |
| CFPS (W) | 14,474 | 56,575 | 75,118 | 80,336 |
| BPS (W) | 63,976 | 104,285 | 150,354 | 203,609 |
| DPS (W) | 1,668 | 10,316 | 8,500 | 8,500 |
| Dividend payout ratio (%) | 21.6 | 22.0 | 13.1 | 12.0 |
| Dividend yield (%) | 1.4 | 5.3 | 4.4 | 4.4 |
| Revenue growth (%) | 10.9 | 99.1 | 27.1 | 8.1 |
| EBITDA growth (%) | 20.1 | 320.8 | 31.7 | 3.0 |
| OP growth (%) | 33.2 | 653.6 | 35.4 | 2.6 |
| EPS growth (%) | 32.6 | 513.6 | 38.5 | 9.0 |
| AR turnover (x) | 7.0 | 8.5 | 7.3 | 6.7 |
| Inventory turnover (x) | 6.4 | 12.2 | 13.7 | 12.9 |
| AP turnover (x) | 15.9 | 14.7 | 14.1 | 13.0 |
| ROA (%) | 8.4 | 36.4 | 34.4 | 28.1 |
| ROE (%) | 10.8 | 48.4 | 44.2 | 34.6 |
| ROIC (%) | 13.2 | 113.3 | 135.6 | 83.7 |
| Debt-to-equity ratio (%) | 29.9 | 30.6 | 24.2 | 20.0 |
| Current ratio (%) | 232.8 | 303.2 | 401.8 | 496.6 |
| Net debt-to-equity ratio (%) | -23.1 | -75.6 | -61.9 | -62.0 |
| Interest coverage ratio (x) | 72.0 | 437.0 | 703.8 | 949.4 |

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

| Company | Date | Rating | TP (₩) |
|------------------------------|----------|--------|---------|
| Samsung Electronics (005930) | 05/07/26 | Buy | 400,000 |
| | 05/04/26 | Buy | 320,000 |
| | 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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