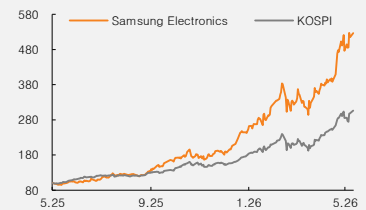


(Maintain)	Buy
Target price	▲ W550,000
Current price (5/26/26)	W299,000
Upside	83.9%

OP (26F, Wbn)	371,443
Consensus OP (26F, Wbn)	351,613
EPS growth (26F, %)	648.5
Market EPS growth (26F, %)	238.0
P/E (26F, x)	6.1
Market P/E (26F, x)	8.8
KOSPI	8,047.51

Market cap (Wbn)	1,748,037
Shares (mn)	5,846
Free float (%)	75.9
Foreign ownership (%)	48.4
Beta (12M)	1.23
52-week low (W)	53,900
52-week high (W)	299,500

(%)	1M	6M	12M
Absolute	36.2	190.9	446.6
Relative	9.6	43.2	79.6



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Samsung Electronics

Valuation gap set to narrow

Structural premium factors remain intact

We raise our target price for Samsung Electronics (SEC) to W550,000 (from W480,000). While our earnings forecasts remain unchanged, we revised up our 12-month forward target EV/EBITDA for the memory business to 7x (from 6x), reflecting the uptrend in multiples across the global memory sector. Our new target multiple is in line with the average multiple of global peers Micron and Kioxia (based on their current prices).

The stock is currently trading at a 12-month forward P/B of 2.3x and P/E of 5.7x, well below the peer average multiples (6.2x and 10.1x, respectively). Most memory stocks are currently rising in tandem, causing SEC's valuation gap to persist. However, we expect its valuation to gradually converge toward the upper end of peer levels as the market increasingly prices companies based on intrinsic value.

In fact, we believe SEC deserves to trade at a premium, given that: 1) it has the largest production capacity in the industry (with DRAM and NAND market shares of 33% and 26%, respectively), allowing it to benefit the most from operating leverage amid the current super-cycle; 2) it has secured both competitive performance and stable yields for next-generation products such as HBM4 and SOCAMM2; and 3) its vertically integrated structure spanning DRAM, NAND flash, and foundry operations enables full internalization of key products such as enterprise SSDs and HBM.

Market focus to shift to 2027F valuation

As big tech companies increasingly disclose tangible performance indicators for their AI businesses, data center order backlog growth has begun to outpace capex expansion. Against this backdrop, long-term memory supply agreements aimed at ensuring stable capex execution are gaining traction. Recently, Sandisk secured a US\$42bn backlog for its data center business—equivalent to 28x its quarterly data center revenue—along with prepayments covering roughly 25% of that value.

We expect both the DRAM and NAND markets to remain in undersupply through 2028, supporting structurally higher pricing. Spot prices, a key gauge of memory demand strength, also appear to be rebounding after a brief correction. For 2Q26, 2026, and 2027, we project DRAM ASP growth at +41%, +260%, and +14%, respectively, and NAND ASP growth at +45%, +235%, and +16%, respectively.

Our operating profit forecasts for 2Q26, 2026, and 2027 stand at W89tr, W371tr, and W500tr, respectively. Given solid projected earnings growth next year, SEC's 2027F multiples look unjustifiably low. As we move into 2H26, market expectations should recalibrate around next year's outlook. Furthermore, anticipation surrounding the third year of the company's shareholder return program is expected to build toward year-end.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	300,871	333,606	708,851	909,707	981,701
OP (Wbn)	32,726	43,601	371,443	499,525	512,103
OP margin (%)	10.9	13.1	52.4	54.9	52.2
NP (Wbn)	33,621	44,261	327,715	448,041	469,134
EPS (W)	4,950	6,564	49,128	67,388	70,561
ROE (%)	9.0	10.8	55.5	47.6	35.9
P/E (x)	10.7	18.3	6.1	4.4	4.2
P/B (x)	0.9	1.9	2.6	1.7	1.3
Dividend yield (%)	2.7	1.4	3.9	5.5	5.9

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

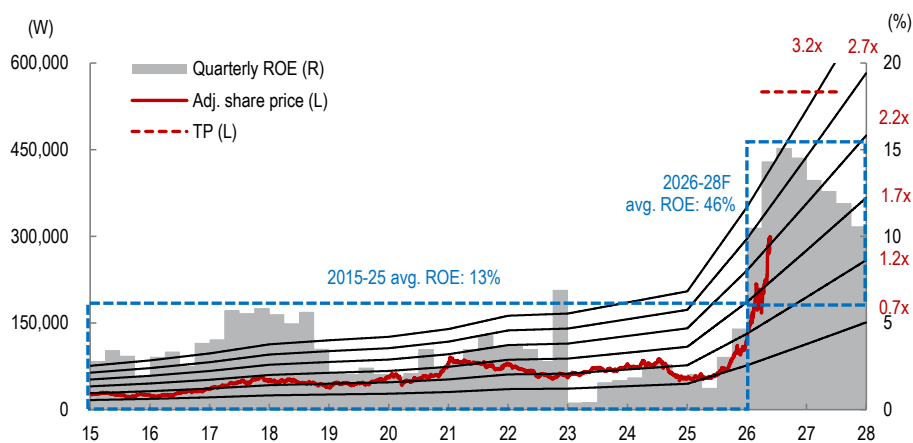
Source: Company data, Mirae Asset Securities Research estimates

Table 1. SEC: SOTP valuation

	12MF EBITDA (Wtr)	EV/EBITDA (x)		Implied EV	Notes
		Previous	Revised		
Operating value (Wtr)	490.9	6.2	7.1	3,488.0	
DX	12.3	7.4	7.4	91.4	
MX/NW	10.5	7.6	7.6	80.3	50% discount to avg. of Xiaomi and Apple
VD/DA	1.8	6.0	6.0	11.1	Avg. of LG Electronics and Whirlpool
DS	469.6	6.2	7.1	3,353.6	
Memory	460.0	6.0	7.0	3,211.7	Avg. of Micron and Kioxia
Foundry/LSI	9.6 (2027F)	14.4	14.7	141.9	Avg. of foundry peers
Samsung Display	6.8	4.3	4.3	29.0	Avg. of Innolux, BOE, and AUO
Harman	2.2	6.5	6.5	13.9	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)				3,667	50% discount to equity stake value reflected
No. of shares (mn)				6,649	Common + preferred
Fair value/share (W)				551,590	
Target price (W)				550,000	
Current price (W)				299,000	
Upside (%)				83.9	
Implied 2026F P/E (x)				12.1	
Implied 2026F P/B (x)				5.0	

Source: LSEG, Mirae Asset Securities Research

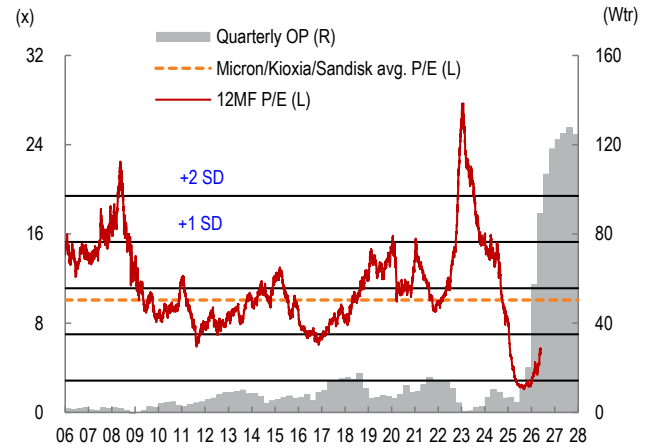
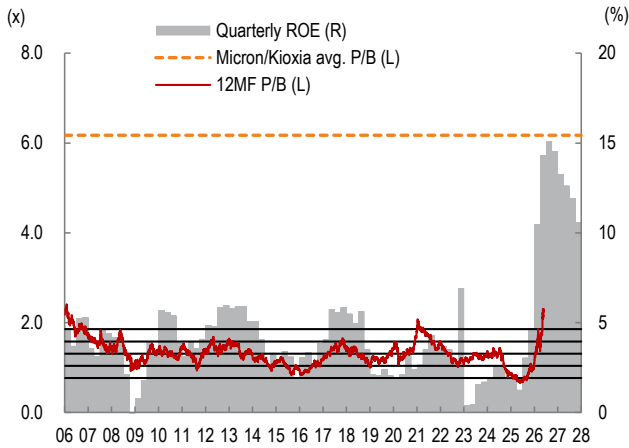
Figure 1. SEC: 12-month forward P/B vs. ROE



Source: Company data, Mirae Asset Securities Research

Figure 2. SEC: ROE vs. 12-month forward P/B

Figure 3. SEC: OP vs. 12-month forward P/E

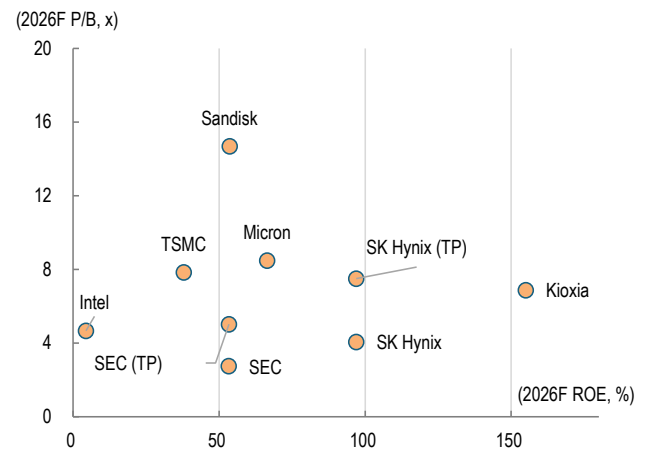
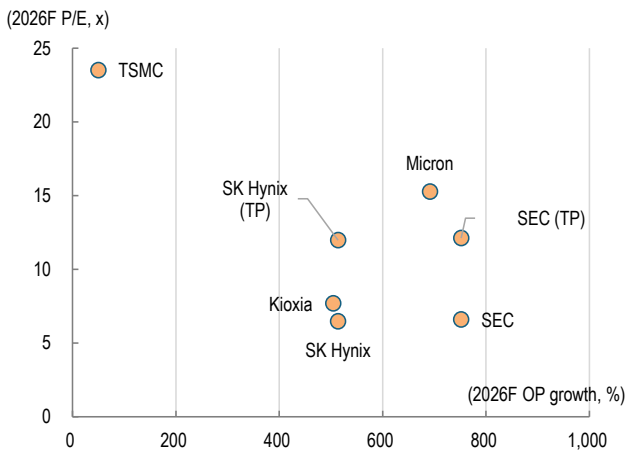


Source: Mirae Asset Securities Research

Source: Mirae Asset Securities Research

Figure 4. Global memory sector: 2026F OP growth vs. P/E

Figure 5. Global memory sector: 2026F ROE vs. P/B

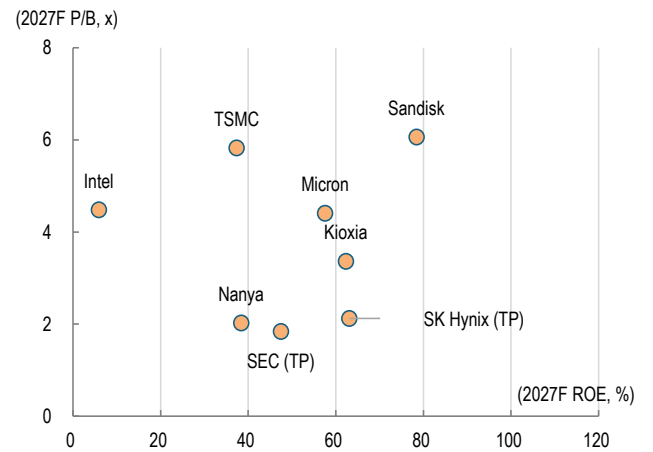
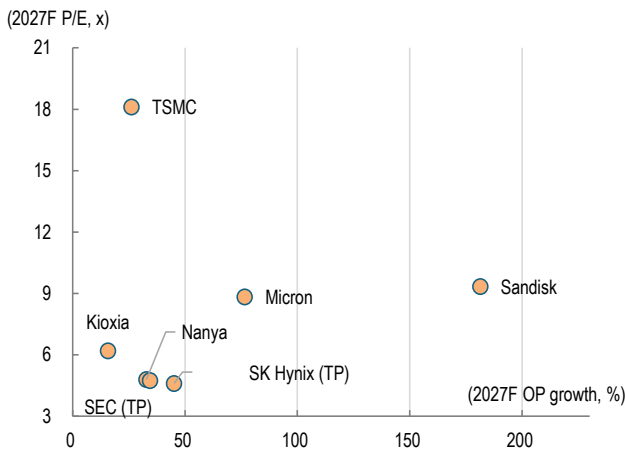


Source: Mirae Asset Securities Research

Source: Mirae Asset Securities Research

Figure 6. Global memory sector: 2027F OP growth vs. P/E

Figure 7. Global memory sector: 2027F ROE vs. P/B



Source: Mirae Asset Securities Research

Source: Mirae Asset Securities Research

Table 2. SEC: Earnings outlook

(Wtr, %)

	1Q26	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
USD/KRW	1,464	1,500	1,500	1,500	1,470	1,470	1,470	1,470	1,363	1,422	1,491	1,470
QoQ/YoY	1.0	2.4	0.0	0.0	-2.0	0.0	0.0	0.0	4.4	4.3	4.8	-1.4
Revenue	133.9	170.6	195.0	209.4	220.2	222.9	236.2	230.5	300.9	333.6	708.9	909.7
DX	52.7	45.5	48.1	45.1	55.2	49.8	56.8	52.1	174.9	188.0	191.4	213.8
DS	81.7	122.7	141.9	157.1	162.6	169.6	173.4	171.6	111.1	130.1	503.4	677.3
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	27.4	14.3	7.4	5.1	1.3	5.9	-2.4	16.2	10.9	112.5	28.3
DX	18.9	-13.7	5.8	-6.1	22.2	-9.8	14.0	-8.3	2.9	7.5	1.8	11.7
DS	85.7	50.2	15.6	10.8	3.5	4.3	2.2	-1.1	66.8	17.2	286.8	34.5
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	89.2	106.8	118.2	122.2	125.1	127.6	124.7	32.7	43.6	371.4	499.5
DX	3.0	1.1	1.8	1.1	3.4	2.6	3.6	2.7	12.4	12.9	6.9	12.3
DS	53.7	87.2	103.6	115.0	117.6	121.2	121.9	119.6	15.1	24.9	359.5	480.2
Samsung Display	0.4	0.4	1.0	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	185.1	55.9	19.8	10.6	3.4	2.4	2.0	-2.3	398.3	33.2	751.9	34.5
DX	124.6	-64.0	65.4	-39.6	218.3	-24.5	37.7	-24.0	-13.5	3.3	-46.0	77.3
DS	227.2	62.5	18.7	11.0	2.2	3.1	0.6	-1.9	TTB	64.7	1,346.1	33.6
Samsung Display	-79.6	4.7	150.5	58.8	-52.4	-3.1	113.5	19.0	-32.9	10.3	-14.1	45.9
Harman	-37.5	103.0	-0.9	0.7	-18.3	44.2	-4.6	-10.9	11.4	17.1	-7.7	18.0
OP margin	42.8	52.3	54.8	56.4	55.5	56.1	54.0	54.1	10.9	13.1	52.4	54.9
DX	5.7	2.4	3.7	2.4	6.2	5.2	6.3	5.2	7.1	6.8	3.6	5.8
DS	65.7	71.1	73.0	73.2	72.3	71.4	70.3	69.7	13.6	19.1	71.4	70.9
Samsung Display	6.0	6.9	13.6	17.9	11.3	11.0	17.8	19.4	12.8	13.8	11.9	15.5
Harman	5.3	8.8	8.8	8.8	9.2	8.6	8.7	8.8	9.2	9.7	8.1	8.8
EBITDA	70.5	102.6	120.3	131.9	136.2	139.4	142.1	139.5	75.4	90.5	425.2	557.3
DX	4.2	2.3	3.0	2.3	4.7	3.8	4.8	4.0	16.7	17.3	11.9	17.3
DS	64.7	98.4	114.8	126.5	129.4	133.3	134.2	132.2	49.9	63.6	404.4	529.1
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	118.1	45.6	17.3	9.7	3.3	2.4	1.9	-1.8	66.6	20.1	369.7	31.1
DX	68.1	-45.3	30.4	-23.4	101.5	-18.0	25.5	-17.8	-10.6	4.1	-31.3	45.0
DS	144.1	52.0	16.6	10.2	2.3	3.0	0.6	-1.5	227.1	27.6	535.4	30.8
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	18.8	18.8	26.3	22.0	22.2	22.2	22.5	53.6	52.7	75.1	88.9
DS	10.2	17.5	17.5	24.8	20.8	20.8	20.8	20.8	46.3	47.5	69.9	83.3
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	67.5	0.0	40.4	-16.6	1.2	0.0	1.2	1.0	-1.9	42.5	18.4
DS	-46.2	71.4	0.0	41.7	-15.9	0.0	0.0	0.0	-4.3	2.6	47.3	19.2
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	59.3	83.8	101.5	105.6	114.3	117.2	119.9	117.1	21.7	37.9	350.2	468.4
DS	54.5	80.9	97.3	101.7	108.6	112.5	113.3	111.4	3.6	16.2	334.5	445.8
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	4.8	4.0	4.9	3.9	16.6	17.7	12.0	17.5

Source: Company data, Mirae Asset Securities Research

Table 3. SEC: DS earnings outlook

(Wtr, %)

	1Q26	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
Revenue	81.7	122.7	141.9	157.1	162.6	169.6	173.4	171.6	111.1	130.1	503.4	677.3
DRAM	55.6	85.6	99.4	109.6	114.0	117.6	119.1	120.0	54.4	74.4	350.2	470.6
NAND	19.2	29.0	35.1	39.3	40.5	43.6	44.8	42.1	30.1	29.7	122.7	171.0
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	50.2	15.6	10.8	3.5	4.3	2.2	-1.1	66.8	17.2	286.8	34.5
DRAM	98.6	54.1	16.1	10.2	4.1	3.1	1.3	0.8	89.8	36.8	370.6	34.4
NAND	109.9	50.9	20.8	12.2	2.9	7.8	2.6	-5.9	94.5	-1.3	313.5	39.4
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	87.2	103.6	115.0	117.6	121.2	121.9	119.6	15.1	24.9	359.5	480.2
DRAM	42.9	68.5	80.1	87.7	89.7	91.3	91.4	92.1	16.8	30.4	279.2	364.4
NAND	11.9	19.8	24.8	28.3	28.8	30.9	31.4	28.6	3.5	2.0	84.9	119.7
Foundry/LSI	-1.1	-1.1	-1.4	-1.1	-1.0	-1.0	-0.9	-1.1	-5.3	-7.6	-4.6	-3.9
QoQ/YoY	227.2	62.5	18.7	11.0	2.2	3.1	0.6	-1.9	TTB	64.7	1,346.1	33.6
DRAM	169.0	59.6	17.0	9.5	2.2	1.8	0.1	0.8	TTB	80.4	818.9	30.5
NAND	354.8	66.9	25.2	14.1	1.7	7.3	1.6	-9.0	TTB	-42.1	4,050.0	41.0
Foundry/LSI	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR
OP margin	65.7	71.1	73.0	73.2	72.3	71.4	70.3	69.7	13.6	19.1	71.4	70.9
DRAM	77.2	80.0	80.6	80.1	78.7	77.7	76.7	76.7	31.0	40.8	79.7	77.4
NAND	61.7	68.3	70.8	72.0	71.2	70.8	70.1	67.8	11.8	6.9	69.2	70.0
Foundry/LSI	-15.7	-13.3	-18.6	-13.4	-11.7	-12.4	-9.0	-11.2	-19.9	-29.1	-15.1	-11.0
EBITDA	64.5	98.2	114.6	126.3	129.2	133.1	134.0	132.0	49.2	62.8	403.6	528.3
DRAM	47.5	73.3	85.2	93.2	95.3	97.0	97.1	98.0	27.2	44.6	299.1	387.3
NAND	15.0	22.8	27.5	30.9	31.8	33.9	34.3	31.4	13.5	13.1	96.2	131.4
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	17.5	17.5	24.8	20.8	20.8	20.8	20.8	46.3	47.5	69.9	83.3
DRAM	5.6	9.6	9.6	9.5	9.9	9.9	9.9	9.9	18.4	20.5	34.3	39.7
NAND	1.5	2.6	2.6	11.1	5.1	5.1	5.1	5.1	13.0	12.8	17.9	20.6
Foundry/LSI	3.1	5.2	5.2	4.2	5.8	5.8	5.8	5.8	14.9	14.2	17.7	23.1

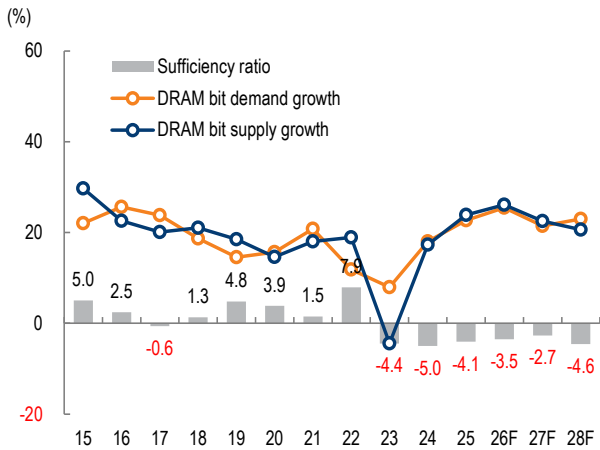
Source: Company data, Mirae Asset Securities Research

Table 4. SEC: Memory revenue outlook

	1Q26	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
USD/KRW	1,464	1,500	1,500	1,500	1,470	1,470	1,470	1,470	1,363	1,422	1,491	1,470
QoQ/YoY (%)	1.0	2.4	0.0	0.0	-2.0	0.0	0.0	0.0	4.4	4.3	4.8	-1.4
DRAM												
Revenue (US\$bn)	37.9	57.1	66.3	73.0	77.6	80.0	81.0	81.6	39.8	52.3	234.3	320.1
QoQ/YoY (%)	96.6	50.4	16.1	10.2	6.2	3.1	1.3	0.8	81.8	31.2	348.5	36.6
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	1.95	2.15	2.27	2.26	2.23	2.22	2.23	0.45	0.54	1.96	2.23
QoQ/YoY (%)	91.4	40.9	10.1	5.6	-0.2	-1.4	-0.6	0.7	60.8	21.1	260.0	14.2
NAND												
Revenue (US\$bn)	13.0	19.4	23.4	26.2	27.5	29.7	30.5	28.7	22.1	20.9	81.9	116.3
QoQ/YoY (%)	104.9	49.4	20.8	12.2	5.0	7.8	2.6	-5.9	86.4	-5.4	292.5	42.0
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	0.22	0.26	0.28	0.28	0.28	0.26	0.26	0.07	0.07	0.23	0.27
QoQ/YoY (%)	88.0	45.0	15.0	10.0	0.0	-2.0	-5.0	-3.0	67.9	-6.4	235.2	16.4

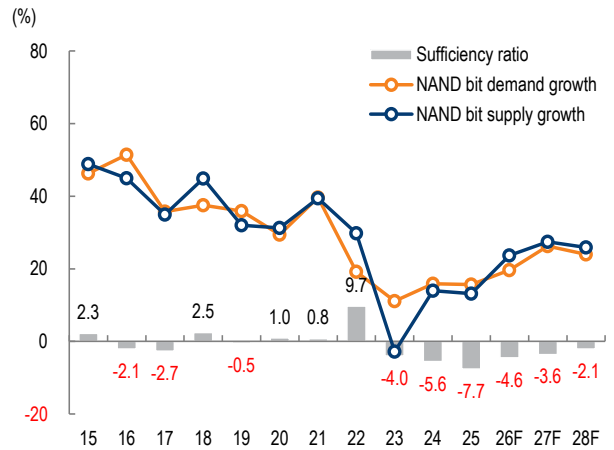
Source: Company data, Mirae Asset Securities Research

Figure 8. DRAM supply/demand outlook



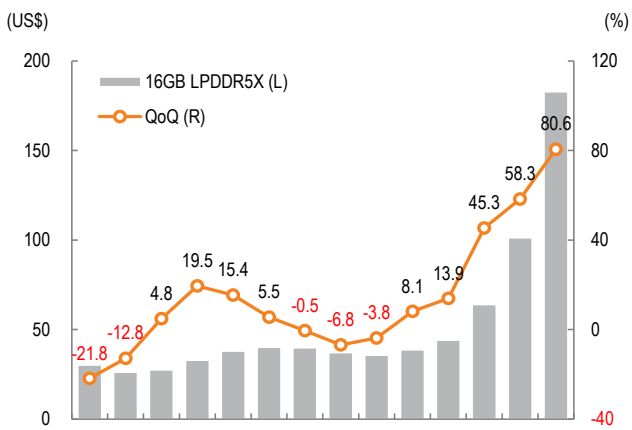
Source: Mirae Asset Securities Research

Figure 9. NAND supply/demand outlook



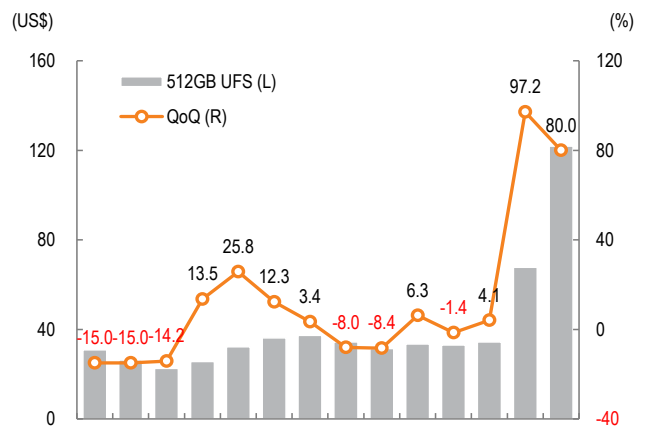
Source: Mirae Asset Securities Research

Figure 10. Mobile DRAM contract price outlook



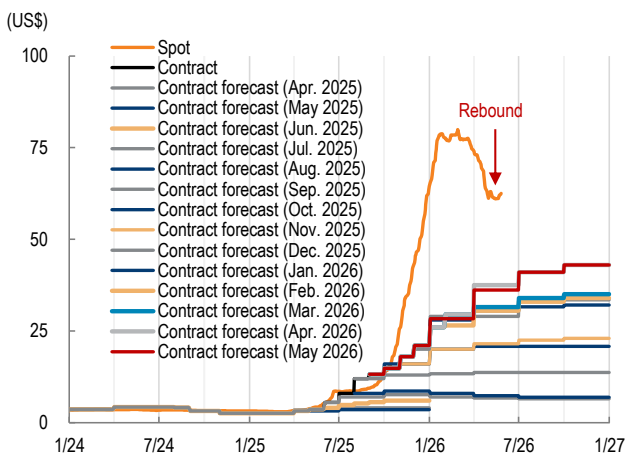
Source: TrendForce, Mirae Asset Securities Research

Figure 11. Mobile NAND contract price outlook



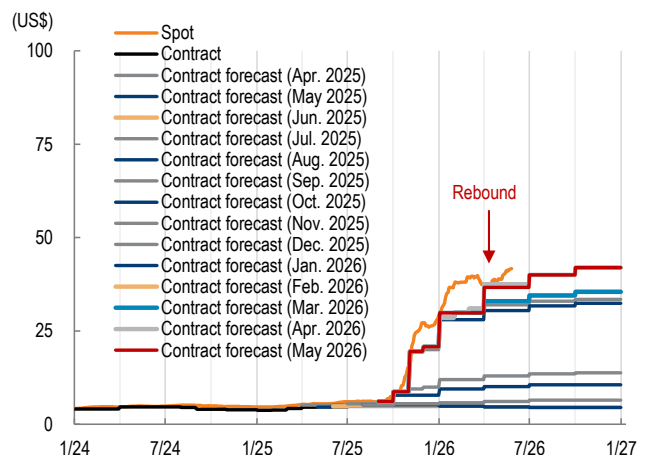
Source: TrendForce, Mirae Asset Securities Research

Figure 12. DDR4 PC DRAM contract and spot prices



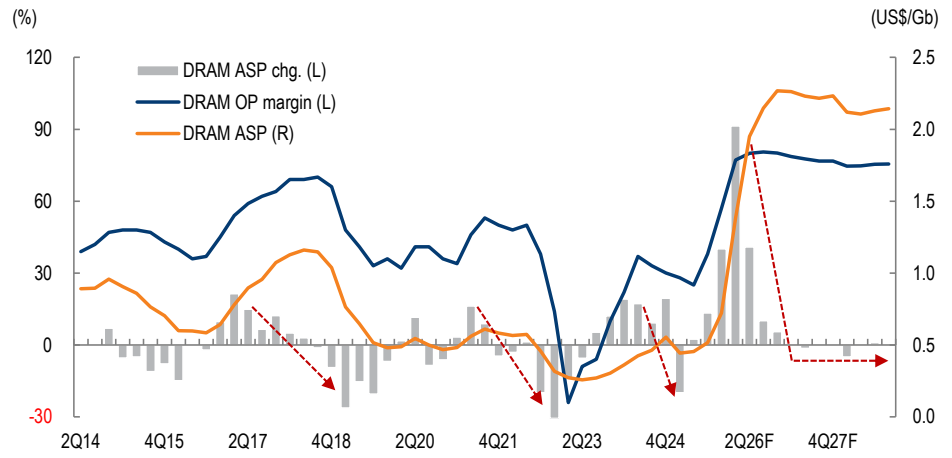
Source: TrendForce, Mirae Asset Securities Research

Figure 13. DDR5 PC DRAM contract and spot prices



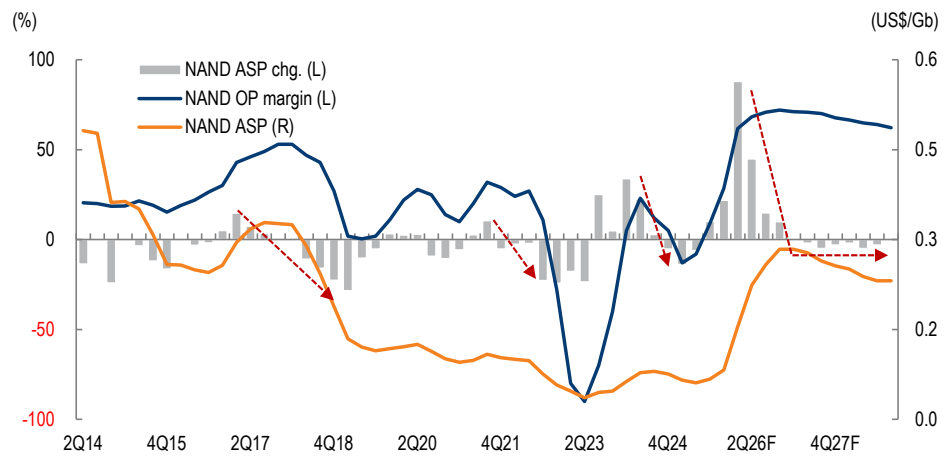
Source: TrendForce, Mirae Asset Securities Research

Figure 14. SEC: DRAM ASP chg. and OP margin



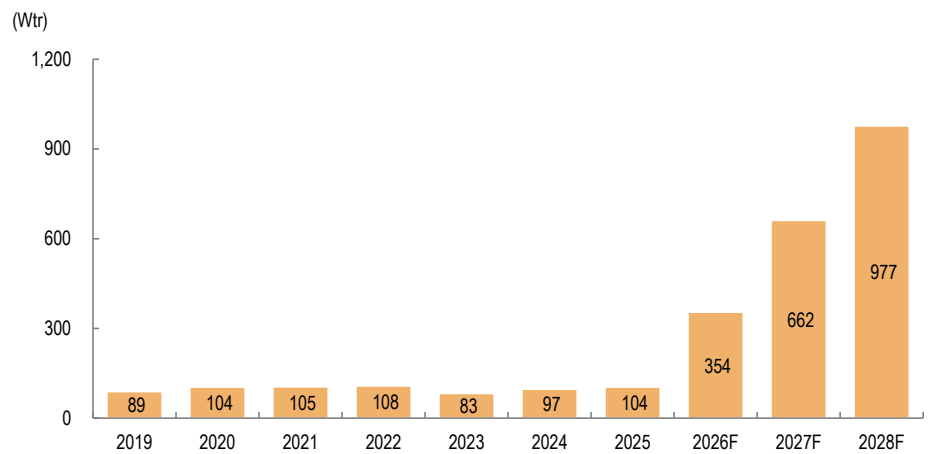
Source: Company data, Mirae Asset Securities Research

Figure 15. SEC: NAND ASP chg. and OP margin



Source: Company data, Mirae Asset Securities Research

Figure 16. SEC: Net cash trend and outlook (consolidated)



Source: Company data, Mirae Asset Securities Research

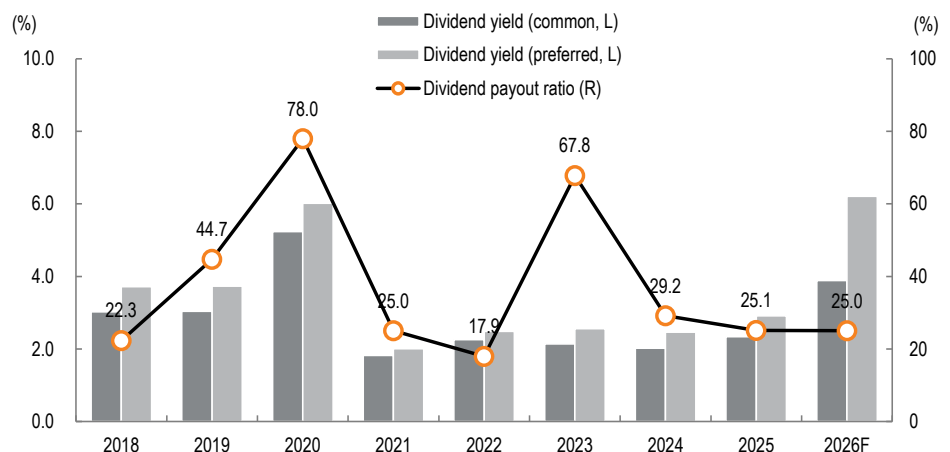
Table 5. SEC: Shareholder return estimates

(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	327.7
Operating cash flow	67.0	45.4	65.3	65.1	62.2	44.1	73.0	85.3	346.8
Capex	29.6	25.4	37.6	47.1	49.4	57.6	51.4	47.5	78.4
FCF	37.5	20.0	27.7	18.0	12.8	-13.5	21.6	37.8	268.4
% 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	134.2
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	123.2
Share repurchases	0.9	0.0	0.0	0.0	0.0	0.0	1.8	8.2	2.0
Special dividend payout	0.2	0.0	10.7	0.0	0.0	0.0	0.0	1.3	66.8
Total dividend payout	9.8	9.6	20.3	9.8	9.8	9.8	9.8	11.1	76.6
Dividend payout ratio (%)	22.3	44.7	78.0	25.0	17.9	67.8	29.2	25.1	25.0
Common stock	8.6	8.5	17.9	8.6	8.6	8.6	8.6	9.8	67.2
Preferred stock	1.2	1.2	2.5	1.2	1.2	1.2	1.2	1.3	9.3
Total shareholder returns	10.7	9.6	20.3	9.8	9.8	9.8	11.6	19.3	78.6
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	131
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	11,616
Preferred stock	1,417	1,417	2,995	1,445	1,445	1,445	1,447	1,669	11,617
Avg. share price (W)									(Current)
Common stock	46,830	46,583	57,153	79,156	63,935	67,457	71,610	71,448	299,000
Preferred stock	38,148	37,996	49,780	72,033	58,195	56,442	58,790	57,355	187,200
Dividend yield (%)									
Common stock	3.0	3.0	5.2	1.8	2.3	2.1	2.0	2.3	3.9
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	354.1

Source: Company data, Mirae Asset Securities Research

Figure 17. SEC: Dividend payout ratio and dividend yield trends



Source: Company data, Mirae Asset Securities Research

Samsung Electronics (005930 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	333,606	708,851	909,707	981,701
Cost of revenue	202,236	196,990	242,654	299,757
GP	131,370	511,861	667,053	681,944
SG&A expenses	87,769	140,418	167,528	169,841
OP (adj.)	43,601	371,443	499,525	512,103
OP	43,601	371,443	499,525	512,103
Non-operating profit	5,880	7,559	17,208	28,176
Net financial income	3,987	6,914	17,208	28,176
Net income from associates	683	245	0	0
Pretax profit	49,481	379,002	516,733	540,279
Income tax	4,275	50,424	67,511	69,909
Profit from continuing operations	45,207	328,578	449,222	470,370
Profit from discontinued operations	0	0	0	0
NP	45,207	328,578	449,222	470,370
Attributable to owners	44,261	327,715	448,041	469,134
Attributable to minority interests	946	863	1,180	1,236
Total comprehensive income	51,291	341,489	449,222	470,370
Attributable to owners	49,904	337,673	444,202	465,114
Attributable to minority interests	1,387	3,816	5,019	5,256
EBITDA	90,528	424,353	557,303	573,976
FCF	37,793	287,347	418,350	433,191
EBITDA margin (%)	27.1	59.9	61.3	58.5
OP margin (%)	13.1	52.4	54.9	52.2
Net margin (%)	13.3	46.2	49.3	47.8

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	85,315	365,730	503,306	527,457
NP	45,207	328,578	449,222	470,370
Non-cash income/expenses	52,396	99,039	107,969	103,494
Depreciation	43,606	49,398	54,278	58,372
Amortization	3,321	3,512	3,501	3,501
Other	5,469	46,129	50,190	41,621
Chg. in working capital	-9,614	-28,449	-3,694	-4,786
Chg. in AR & other receivables	-2,535	-60,441	-11,477	-14,870
Chg. in inventory	-3,591	-63,289	-11,816	-15,309
Chg. in AP & other payables	-3,257	14,508	2,927	3,792
Income tax	-7,137	-40,297	-67,511	-69,909
Cash flow from investing activities	-68,512	-163,319	-104,213	-118,033
Chg. in PP&E	-47,372	-78,326	-84,956	-94,266
Chg. in intangible assets	-4,617	-4,049	-4,000	-4,000
Chg. in financial assets	-9,056	-83,690	-15,257	-19,767
Other	-7,467	2,746	0	0
Cash flow from financing activities	-13,478	-12,748	-78,800	-108,349
Chg. in financial liabilities	5,909	2,900	0	0
Chg. in equity	0	0	0	0
Dividends	-9,897	-7,307	-78,800	-108,349
Other	-9,490	-8,341	0	0
Chg. in cash	4,151	185,030	317,202	297,070
Beginning balance	53,706	57,856	242,887	560,089
Ending balance	57,856	242,887	560,089	857,159

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	247,685	666,429	1,026,238	1,378,510
Cash & equivalents	57,856	242,887	560,089	857,159
AR & other receivables	58,609	130,778	143,935	160,980
Inventory	52,637	117,452	129,268	144,577
Other current assets	78,583	175,312	192,946	215,794
Non-current assets	319,257	367,462	401,731	442,129
Investments in associates	13,772	30,731	33,822	37,828
PP&E	215,305	241,154	271,832	307,726
Intangible assets	29,481	30,018	30,517	31,017
Total assets	566,942	1,033,890	1,427,969	1,820,639
Current liabilities	106,411	216,337	236,014	261,509
AP & other payables	34,405	76,770	84,493	94,500
Short-term financial liabilities	18,752	20,737	20,737	20,737
Other current liabilities	53,254	118,830	130,784	146,272
Non-current liabilities	24,210	46,950	50,928	56,083
Long-term financial liabilities	6,487	7,401	7,401	7,401
Other non-current liabilities	17,723	39,549	43,527	48,682
Total liabilities	130,622	263,286	286,942	317,592
Equity attributable to owners	424,313	757,194	1,126,435	1,487,220
Capital stock	898	898	898	898
Capital surplus	4,404	4,404	4,404	4,404
Retained earnings	402,136	718,931	1,088,172	1,448,957
Minority interests	12,007	13,410	14,591	15,827
Shareholders' equity	436,320	770,604	1,141,026	1,503,047

Key valuation metrics/ratios

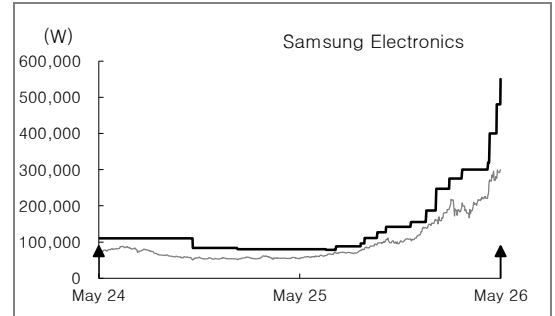
	2025	2026F	2027F	2028F
P/E (x)	18.3	6.1	4.4	4.2
P/CF (x)	8.3	4.7	3.6	3.5
P/B (x)	1.9	2.6	1.7	1.3
EV/EBITDA (x)	7.7	3.6	2.2	1.6
EPS (W)	6,564	49,128	67,388	70,561
CFPS (W)	14,474	64,105	83,805	86,313
BPS (W)	63,976	115,859	171,396	225,660
DPS (W)	1,668	11,609	16,500	17,500
Dividend payout ratio (%)	21.6	20.4	21.2	21.4
Dividend yield (%)	1.4	3.9	5.5	5.9
Revenue growth (%)	10.9	112.5	28.3	7.9
EBITDA growth (%)	20.1	368.8	31.3	3.0
OP growth (%)	33.2	751.9	34.5	2.5
EPS growth (%)	32.6	648.5	37.2	4.7
AR turnover (x)	7.0	8.6	7.6	7.4
Inventory turnover (x)	6.4	8.3	7.4	7.2
AP turnover (x)	15.9	9.4	7.9	8.8
ROA (%)	8.4	41.1	36.5	29.0
ROE (%)	10.8	55.5	47.6	35.9
ROIC (%)	13.2	92.7	105.9	98.1
Debt-to-equity ratio (%)	29.9	34.2	25.1	21.1
Current ratio (%)	232.8	308.1	434.8	527.1
Net debt-to-equity ratio (%)	-23.1	-47.6	-61.3	-67.6
Interest coverage ratio (x)	72.0	321.3	426.6	437.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Samsung Electronics (005930)	05/27/26	Buy	550,000
	05/20/26	Buy	480,000
	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



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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