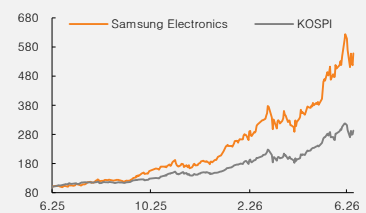


(Maintain)	Buy
Target price	₩550,000
Current price (6/12/26)	₩322,500
Upside	70.5%

OP (26F, Wbn)	394,978
Consensus OP (26F, Wbn)	358,629
EPS growth (26F, %)	642.3
Market EPS growth (26F, %)	242.0
P/E (26F, x)	6.6
Market P/E (26F, x)	8.8
KOSPI	8,123.62

Market cap (Wbn)	1,885,425
Shares (mn)	5,846
Free float (%)	75.9
Foreign ownership (%)	47.6
Beta (12M)	1.18
52-week low (W)	57,200
52-week high (W)	360,500

(%)	1M	6M	12M
Absolute	15.6	196.1	442.0
Relative	8.8	51.9	94.8



Mirae Asset Securities Co., Ltd.

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Samsung Electronics

The full-stack advantage

A full-stack player, yet trading at the lowest valuation

We maintain our Buy rating and target price of ₩550,000 for Samsung Electronics (SEC). The stock is trading at a 2026F P/B of 2.8x and P/E of 6.6x, and even the multiples implied by our target price (2026F P/B of 4.9x and P/E of 11.3x) remain below the sector averages (7.6x and 12.4x, respectively). Given SEC's solid earnings fundamentals and superior business structure, we believe it is time for its valuation discount to narrow.

In March, three NAND manufacturers (Kioxia, Sandisk, and Solidigm), along with networking equipment provider Cisco, participated in a W3tr private placement by Taiwanese DRAM maker Nanya. At the same time, Kioxia entered into a long-term supply agreement with Nanya for DRAM used in SSDs. We believe these transactions underscore the growing value of full-stack memory manufacturing capabilities.

Certain high-performance, high-endurance SSDs incorporate DRAM for caching and data mapping. Against a backdrop of tight DRAM supply, NAND manufacturers appear increasingly focused on securing stable access to DRAM for their SSD modules through long-term supply agreements. This trend underscores the competitive advantage of companies that have internalized both DRAM and NAND production.

The value of such vertical integration extends beyond SSDs, with SEC's foundry capabilities poised to emerge as a key differentiator in HBM as well. Beginning with HBM4, base dies are increasingly being manufactured using foundry processes rather than conventional DRAM processes. SEC's global HBM peers either continue to rely on DRAM processes for their base dies or outsource production to TSMC.

SEC, by contrast, has already internalized base die production using its foundry division's 4nm FinFET process. As HBM evolves toward HBM4E and HBM5, securing advanced base dies is expected to become increasingly important, further highlighting the value of SEC's in-house capabilities. Of note, TechInsights estimates that base dies account for roughly 15% of HBM4 production costs.

We forecast SEC's operating profit at ₩98tr for 2Q26, ₩395tr for 2026, and ₩529tr for 2027. If the company follows through on its plan to return 50% of cumulative 2024–26 free cash flow to shareholders, 2026 dividend yield could reach 3.6–6.4% for common shares and 5.7–9.9% for preferred shares. Although the stock has risen substantially, its valuation remains among the lowest in the sector in terms of both P/E (relative to operating profit growth) and P/B (relative to ROE).

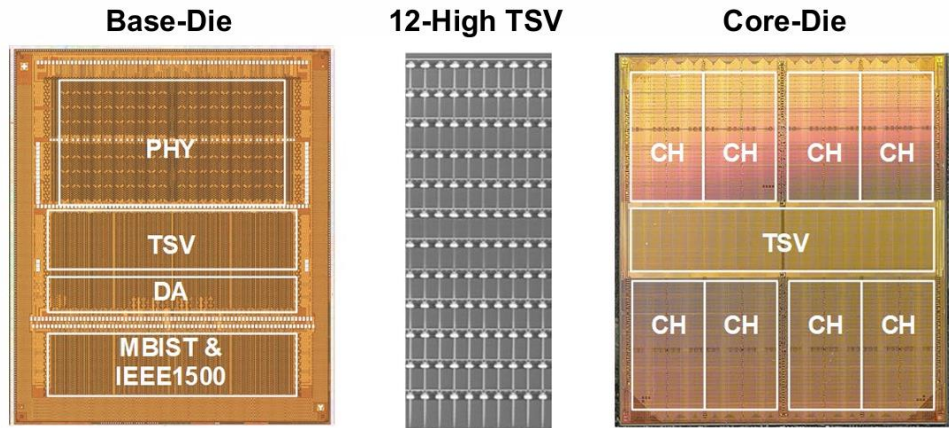
While the near-term focus is on earnings growth, profitability, and shareholder returns, we believe the company's full-stack capabilities could warrant a valuation premium over the longer term.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	300,871	333,606	732,386	939,015	1,012,973
OP (Wbn)	32,726	43,601	394,978	528,833	543,374
OP margin (%)	10.9	13.1	53.9	56.3	53.6
NP (Wbn)	33,621	44,261	325,004	450,281	489,573
EPS (₩)	4,950	6,564	48,722	67,725	73,635
ROE (%)	9.0	10.8	55.1	47.9	37.2
P/E (x)	10.7	18.3	6.6	4.8	4.4
P/B (x)	0.9	1.9	2.8	1.9	1.4
Dividend yield (%)	2.7	1.4	3.6	5.1	5.4

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

Source: Company data, Mirae Asset Securities Research estimates

Figure 1. SEC's HBM4 die structure



Source: Company materials, ISSCC 2026, Mirae Asset Securities Research

Figure 2. Comparison of SEC's HBM specifications by generation

Generation	HBM3E	HBM4
Process	C&B-Die: 4 th Gen 10nm DRAM	C-Die: 6 th Gen 10nm DRAM B-Die: 4nm Fin-FET
Supply Voltage	VDDC=1.1V, VDDQ=1.1V VDDQL=0.4V, VPPE=1.8V	VDDC=1.05V, VDDQ=0.75V VDDQL=0.4V, VPPE=1.8V
Max Data Rate	10.0Gb/s/pin	13.0Gb/s/pin
Organization	16 channel x 2PCH X 32I/O	32 channel x 2PCH X 32I/O
Bandwidth	1.3 TB/s per Cube	3.3 TB/s per Cube
Max Density	24Gb x 16-High = 48GB	24Gb x 12-High = 36GB
Microbump ballmap	7.08 mm x 8.82 mm	10.77 mm x 8.82 mm
Microbump pitch	96 μm x 110 μm	70 μm x 110μm
Chip Size	11 mm x 11 mm	12.8 mm x 11 mm

Source: Company materials, ISSCC 2026, Mirae Asset Securities Research

Table 1. 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	179.1	203.1	216.3	227.3	230.3	243.6	237.9	300.9	333.6	732.4	939.0
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	131.2	150.0	164.1	169.8	177.0	180.9	179.0	111.1	130.1	526.9	706.6
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	33.8	13.4	6.5	5.1	1.3	5.8	-2.4	16.2	10.9	119.5	28.2
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	60.5	14.4	9.4	3.5	4.3	2.2	-1.0	66.8	17.2	304.9	34.1
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	97.7	115.0	125.1	129.3	132.4	135.0	132.1	32.7	43.6	395.0	528.8
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	95.7	111.7	121.9	124.7	128.5	129.3	127.0	15.1	24.9	383.0	509.5
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	70.6	17.7	8.8	3.3	2.4	2.0	-2.2	398.3	33.2	805.9	33.9
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	78.2	16.7	9.1	2.3	3.1	0.6	-1.8	TTB	64.7	1,440.8	33.0
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	54.5	56.6	57.8	56.9	57.5	55.4	55.5	10.9	13.1	53.9	56.3
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	73.0	74.5	74.3	73.4	72.6	71.5	70.9	13.6	19.1	72.7	72.1
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	111.0	128.4	138.8	143.4	146.8	149.5	146.9	75.4	90.5	448.8	586.6
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	106.9	122.9	133.4	136.5	140.7	141.6	139.6	49.9	63.6	427.9	558.4
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	57.6	15.6	8.1	3.3	2.4	1.9	-1.7	66.6	20.1	395.7	30.7
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	65.1	15.0	8.5	2.3	3.0	0.6	-1.4	227.1	27.6	572.4	30.5
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	92.3	109.7	112.5	121.4	124.6	127.3	124.5	21.7	37.9	373.7	497.8
DS	54.5	89.4	105.4	108.7	115.7	119.9	120.8	118.8	3.6	16.2	358.0	475.1
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

Note: FCF = EBITDA - capex

Source: Company data, Mirae Asset Securities Research

Table 2. SEC: DS earnings outlook

(Wtr, %)

	1Q26	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
Revenue	81.7	131.2	150.0	164.1	169.8	177.0	180.9	179.0	111.1	130.1	526.9	706.6
DRAM	55.6	91.1	105.6	116.2	120.8	124.6	126.1	127.1	54.4	74.4	368.4	498.6
NAND	19.2	32.0	37.0	39.6	40.8	44.0	45.1	42.4	30.1	29.7	127.9	172.3
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	60.5	14.4	9.4	3.5	4.3	2.2	-1.0	66.8	17.2	304.9	34.1
DRAM	98.6	64.0	15.9	10.0	4.0	3.1	1.3	0.7	89.8	36.8	395.2	35.3
NAND	109.9	66.5	15.5	7.1	2.9	7.8	2.6	-5.9	94.5	-1.3	331.1	34.7
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	95.7	111.7	121.9	124.7	128.5	129.3	127.0	15.1	24.9	383.0	509.5
DRAM	42.9	73.9	86.3	94.4	96.5	98.3	98.4	99.1	16.8	30.4	297.5	392.4
NAND	11.9	22.8	26.8	28.6	29.1	31.2	31.7	28.9	3.5	2.0	90.1	121.0
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	78.2	16.7	9.1	2.3	3.1	0.6	-1.8	TTB	64.7	1,440.8	33.0
DRAM	169.0	72.3	16.7	9.4	2.3	1.9	0.1	0.7	TTB	80.4	879.1	31.9
NAND	354.8	92.2	17.2	6.9	1.7	7.3	1.6	-9.0	TTB	-42.1	4,306.4	34.2
Foundry/LSI	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR
OP margin	65.7	73.0	74.5	74.3	73.4	72.6	71.5	70.9	13.6	19.1	72.7	72.1
DRAM	77.2	81.2	81.7	81.2	79.9	78.9	78.0	78.0	31.0	40.8	80.7	78.7
NAND	61.7	71.3	72.4	72.3	71.4	71.1	70.4	68.1	11.8	6.9	70.5	70.2
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	106.7	122.7	133.2	136.3	140.5	141.4	139.4	49.2	62.8	427.1	557.6
DRAM	47.5	78.8	91.3	99.8	102.1	104.0	104.2	105.1	27.2	44.6	317.4	415.3
NAND	15.0	25.8	29.5	31.2	32.1	34.2	34.6	31.7	13.5	13.1	101.5	132.7
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 3. 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	60.7	70.4	77.5	82.2	84.8	85.8	86.4	39.8	52.3	246.5	339.2
QoQ/YoY (%)	96.6	60.0	15.9	10.0	6.1	3.1	1.3	0.7	81.8	31.2	371.8	37.6
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	2.07	2.28	2.40	2.40	2.36	2.35	2.36	0.45	0.54	2.06	2.37
QoQ/YoY (%)	91.4	49.9	10.0	5.4	-0.3	-1.4	-0.6	0.6	60.8	21.1	278.7	15.0
NAND												
Revenue (US\$bn)	13.0	21.4	24.7	26.4	27.7	29.9	30.7	28.9	22.1	20.9	85.4	117.2
QoQ/YoY (%)	104.9	64.8	15.5	7.1	5.0	7.8	2.6	-5.9	86.4	-5.4	309.2	37.2
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	0.25	0.27	0.29	0.29	0.28	0.27	0.26	0.07	0.07	0.24	0.27
QoQ/YoY (%)	88.0	60.0	10.0	5.0	0.0	-2.0	-5.0	-3.0	67.9	-6.4	249.5	12.4

Source: Company data, Mirae Asset Securities Research

Table 4. SEC: SOTP valuation (based on our May 27 report)

	12MF EBITDA (Wtr)	EV/EBITDA (x)	Implied EV	Notes
Operating value (Wtr)	490.9	7.1	3,488.0	
DX	12.3	7.4	91.4	
MX/NW	10.5	7.6	80.3	50% discount to avg. of Xiaomi and Apple
VD/DA	1.8	6.0	11.1	Avg. of LG Electronics and Whirlpool
DS	469.6	7.1	3,353.6	
Memory	460.0	7.0	3,211.7	Avg. of Micron and Kioxia
Foundry/LSI	9.6 (2027F)	14.7	141.9	Avg. of foundry peers
Samsung Display	6.8	4.3	29.0	Avg. of Innolux, BOE, and AUO
Harman	2.2	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)			322,500	
Upside (%)			70.5	
Implied 2026F P/E (x)			11.3	
Implied 2026F P/B (x)			4.9	

Source: LSEG, Mirae Asset Securities Research

Table 5. SEC: Shareholder return estimates

(Wtr)

	2018	2019	2020	2021	2022	2023	2024	2025	2026F				
									Base	Scen. 1	Scen. 2	Scen.3	Scen. 4
NP (owners of the parent)	43.9	21.5	26.1	39.2	54.7	14.5	33.6	44.3	325.0	325.0	325.0	325.0	325.0
Operating cash flow	67.0	45.4	65.3	65.1	62.2	44.1	73.0	85.3	366.4	366.4	366.4	366.4	366.4
(Capex)	29.6	25.4	37.6	47.1	49.4	57.6	51.4	47.5	78.4	78.4	78.4	78.4	78.4
(M&A)									0.0	0.0	0.0	100.0	100.0
FCF	37.5	20.0	27.7	18.0	12.8	-13.5	21.6	37.8	288.1	288.1	288.1	288.1	188.1
% of FCF returned to shareholders	50.0	50.0	50.0	50.0	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	144.0	144.0	144.0	144.0	94.0
Regular dividend payout	9.6	9.6	9.6	9.8	9.8	9.8	9.8	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	134.6	134.6	134.6	134.6	84.6
Share repurchases	0.9	0.0	0.0	0.0	0.0	0.0	1.8	6.6	0.0	0.0	40.4	0.0	0.0
Special dividend payout	0.2	0.0	10.7	0.0	0.0	0.0	0.0	1.3	67.1	124.8	84.7	124.8	74.7
Total dividend payout	9.8	9.6	20.3	9.8	9.8	9.8	9.8	11.1	76.9	134.6	94.5	134.6	84.5
Dividend payout ratio (%)	22.3	44.7	78.0	25.0	17.9	67.8	29.2	25.1	23.7	41.4	29.1	41.4	26.0
Common stock	8.6	8.5	17.9	8.6	8.6	8.6	8.6	9.8	67.5	118.2	83.3	118.2	74.2
Preferred stock	1.2	1.2	2.5	1.2	1.2	1.2	1.2	1.3	9.4	16.4	11.2	16.4	10.3
Total shareholder returns	10.7	9.6	20.3	9.8	9.8	9.8	11.6	17.7	76.9	134.6	134.9	134.6	84.5
Total shareholder return ratio	24.3	44.7	78.0	25.0	17.9	67.8	34.6	40.0	23.7	41.4	41.5	41.4	26.0
Cumulative FCF return ratio	28.5	35.3	47.7	54.5	63.8	170.5	53.9	49.4	30.6	47.2	47.3	47.2	46.0
No. of shares (ending, mn)													
Common stock	5,970	5,970	5,970	5,970	5,970	5,970	5,970	5,920	5,846	5,846	5,746	5,846	5,846
(Treasury stock)	0	0	0	0	0	0	33	92	82	82	82	82	82
Preferred stock	823	823	823	823	823	823	823	816	802	802	763	802	802
(Treasury stock)	0	0	0	0	0	0	5	14	0	0	0	0	0
EPS (W)	6,024	3,166	3,841	5,777	8,057	2,131	4,950	6,563	48,691	48,691	49,933	48,691	48,691
Adj. DPS (W)													
Common stock	1,416	1,416	2,994	1,444	1,444	1,444	1,446	1,668	11,716	20,500	14,700	20,500	12,870
Preferred stock	1,417	1,417	2,995	1,445	1,445	1,445	1,447	1,669	11,717	20,501	14,701	20,501	12,871
Avg. share price (W)									(Current)				
Common stock	46,830	46,583	57,153	79,156	63,935	67,457	71,610	71,448	322,500	322,500	322,500	322,500	322,500
Preferred stock	38,148	37,996	49,780	72,033	58,195	56,442	58,790	57,355	207,000	207,000	207,000	207,000	207,000
Dividend yield (%)													
Common stock	3.0	3.0	5.2	1.8	2.3	2.1	2.0	2.3	3.6	6.4	4.6	6.4	4.0
Preferred stock	3.7	3.7	6.0	2.0	2.5	2.6	2.5	2.9	5.7	9.9	7.1	9.9	6.2
Net cash (ending)	83.6	88.7	103.7	105.3	108.0	82.8	97.3	104.3	373.9	373.9	373.9	373.9	373.9

Source: Company data, Mirae Asset Securities Research

Samsung Electronics (005930 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	333,606	732,386	939,015	1,012,973
Cost of revenue	202,236	193,083	238,201	295,375
GP	131,370	539,303	700,814	717,598
SG&A expenses	87,769	144,325	171,981	174,223
OP (adj.)	43,601	394,978	528,833	543,374
OP	43,601	394,978	528,833	543,374
Non-operating profit	5,880	10,945	33,558	68,093
Net financial income	3,987	10,093	33,264	67,803
Net income from associates	683	856	833	830
Pretax profit	49,481	405,923	562,391	611,467
Income tax	4,275	80,063	110,925	120,604
Profit from continuing operations	45,207	325,860	451,467	490,863
Profit from discontinued operations	0	0	0	0
NP	45,207	325,860	451,467	490,863
Attributable to owners	44,261	325,004	450,281	489,573
Attributable to minority interests	946	856	1,186	1,290
Total comprehensive income	51,291	338,771	451,467	490,863
Attributable to owners	49,904	334,985	446,422	485,378
Attributable to minority interests	1,387	3,785	5,045	5,485
EBITDA	90,528	447,888	586,612	605,248
FCF	37,793	282,803	419,678	452,685
EBITDA margin (%)	27.1	61.2	62.5	59.7
OP margin (%)	13.1	53.9	56.3	53.6
Net margin (%)	13.3	44.4	48.0	48.3

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	85,315	361,186	504,634	546,951
NP	45,207	325,860	451,467	490,863
Non-cash income/expenses	52,396	124,888	134,492	113,732
Depreciation	43,606	49,398	54,278	58,372
Amortization	3,321	3,512	3,501	3,501
Other	5,469	71,978	76,713	51,859
Chg. in working capital	-9,614	-29,664	-3,777	-4,955
Chg. in AR & other receivables	-2,535	-64,216	-11,737	-15,397
Chg. in inventory	-3,591	-67,175	-12,083	-15,852
Chg. in AP & other payables	-3,257	15,471	2,993	3,927
Income tax	-7,137	-69,936	-110,925	-120,604
Cash flow from investing activities	-68,512	-168,337	-104,558	-118,734
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	-88,707	-15,602	-20,468
Other	-7,467	2,745	0	0
Cash flow from financing activities	-13,478	-12,748	-79,456	-108,349
Chg. in financial liabilities	5,909	2,900	0	0
Chg. in equity	0	0	0	0
Dividends	-9,897	-7,307	-79,456	-108,349
Other	-9,490	-8,341	0	0
Chg. in cash	4,151	175,063	318,292	316,550
Beginning balance	53,706	57,856	232,919	551,211
Ending balance	57,856	232,919	551,211	867,761

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	247,685	670,474	1,032,337	1,406,047
Cash & equivalents	57,856	232,919	551,211	867,761
AR & other receivables	58,609	135,105	148,559	166,210
Inventory	52,637	121,338	133,422	149,273
Other current assets	78,583	181,112	199,145	222,803
Non-current assets	319,257	368,478	402,818	443,358
Investments in associates	13,772	31,747	34,909	39,056
PP&E	215,305	241,154	271,832	307,726
Intangible assets	29,481	30,018	30,517	31,017
Total assets	566,942	1,038,952	1,435,155	1,849,405
Current liabilities	106,411	222,808	242,931	269,330
AP & other payables	34,405	79,310	87,208	97,570
Short-term financial liabilities	18,752	20,737	20,737	20,737
Other current liabilities	53,254	122,761	134,986	151,023
Non-current liabilities	24,210	48,258	52,327	57,664
Long-term financial liabilities	6,487	7,401	7,401	7,401
Other non-current liabilities	17,723	40,857	44,926	50,263
Total liabilities	130,622	271,066	295,258	326,994
Equity attributable to owners	424,313	754,483	1,125,308	1,506,531
Capital stock	898	898	898	898
Capital surplus	4,404	4,404	4,404	4,404
Retained earnings	402,136	716,219	1,087,044	1,468,268
Minority interests	12,007	13,403	14,589	15,879
Shareholders' equity	436,320	767,886	1,139,897	1,522,410

Key valuation metrics/ratios

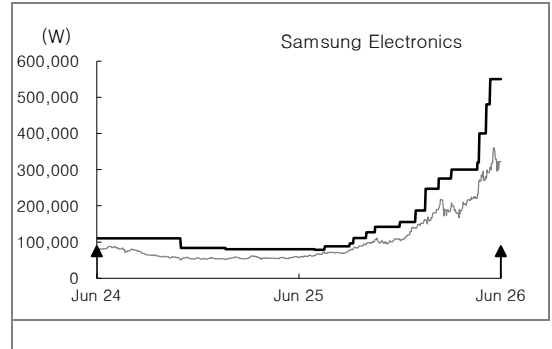
	2025	2026F	2027F	2028F
P/E (x)	18.3	6.6	4.8	4.4
P/CF (x)	8.3	4.8	3.7	3.5
P/B (x)	1.9	2.8	1.9	1.4
EV/EBITDA (x)	7.7	3.8	2.3	1.7
EPS (W)	6,564	48,722	67,725	73,635
CFPS (W)	14,474	67,572	88,132	90,935
BPS (W)	63,976	115,452	171,226	228,565
DPS (W)	1,668	11,709	16,500	17,500
Dividend payout ratio (%)	21.6	20.7	21.1	20.6
Dividend yield (%)	1.4	3.9	5.5	5.9
Revenue growth (%)	10.9	119.5	28.2	7.9
EBITDA growth (%)	20.1	394.8	31.0	3.2
OP growth (%)	33.2	805.9	33.9	2.7
EPS growth (%)	32.6	642.3	39.0	8.7
AR turnover (x)	7.0	8.7	7.6	7.4
Inventory turnover (x)	6.4	8.4	7.4	7.2
AP turnover (x)	15.9	9.0	7.5	8.4
ROA (%)	8.4	40.6	36.5	29.9
ROE (%)	10.8	55.1	47.9	37.2
ROIC (%)	13.2	90.9	102.8	95.3
Debt-to-equity ratio (%)	29.9	35.3	25.9	21.5
Current ratio (%)	232.8	300.9	425.0	522.1
Net debt-to-equity ratio (%)	-23.1	-47.1	-61.0	-67.8
Interest coverage ratio (x)	72.0	470.6	661.3	683.5

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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