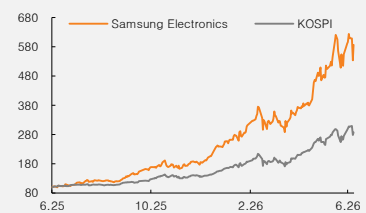


(Maintain)	<b>Buy</b>
Target price	<b>₩550,000</b>
Current price (6/24/26)	₩340,500
Upside	61.5%

OP (26F, Wbn)	382,495
Consensus OP (26F, Wbn)	365,636
EPS growth (26F, %)	619.2
Market EPS growth (26F, %)	248.0
P/E (26F, x)	7.2
Market P/E (26F, x)	9.0
KOSPI	8,471.02

Market cap (Wbn)	1,990,658
Shares (mn)	5,846
Free float (%)	75.8
Foreign ownership (%)	47.4
Beta (12M)	1.13
52-week low (W)	59,800
52-week high (W)	362,500

(%)	1M	6M	12M
Absolute	16.4	206.5	462.8
Relative	7.8	48.6	106.2



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# Samsung Electronics

## Capacity advantage to become more pronounced in 2027

### Industry-leading capacity serves as key advantage amid memory price up-cycle

We maintain our Buy rating and target price of ₩550,000 for Samsung Electronics (SEC). The stock is trading at a 2026F P/E of 7.2x and P/B of 3.0x, well below the sector averages (13.5x and 8.1x, respectively). Even the multiples implied by our target price (2026F P/E of 11.7x and P/B of 4.9x) remain comfortably below the sector averages.

Commodity memory prices have continued to rise. In its contract price outlook released last week, TrendForce revised up its DDR5 forecasts by 10% for 3Q26 and 14% for 4Q26, while raising its DDR4 forecasts by 15% for 3Q26 and 16% for 4Q26. Even after ASP gains of more than 50% in 2Q26, further ASP increases exceeding 20% remain possible in 3Q26 (vs. our current assumption of around 10%).

Against this backdrop of sustained price increases, we expect more than 50% of industry-wide memory shipments to be committed to big tech customers under long-term supply agreements, and SEC should be no exception. As the share of long-term agreements rises, SEC's industry-leading DRAM and NAND capacity should make it best-positioned to capture incremental demand as supply conditions tighten.

We estimate SEC's 2027 DRAM and NAND wafer capacity at 790,000 and 403,000 wafers/month, respectively. This would increase its share of industry capacity to 33.2% in DRAM and 27.5% in NAND (vs. 32.9% and 25.9%, respectively, in 2026). Backed by its industry-leading capacity, we believe SEC will be able to expand long-term supply agreements beyond North American customers to include customers in Greater China.

### Revising down 2Q26 estimates on higher bonus provisions

We revised down our 2Q26 operating profit forecast by 14% to ₩84.1tr (vs. ₩97.7tr previously) and our 2026 operating profit forecast by 3% to ₩383tr (vs. ₩395tr previously). We previously assumed ₩8tr in bonus provisions in 2Q26, with the portion not recognized in 1Q26 to be accrued in subsequent quarters. We now expect the full amount to be recognized in 2Q26 and estimate the total provision at ₩35tr.

If SEC follows through on its plan to return 50% of cumulative 2024–26 free cash flow to shareholders, 2026 dividend yield could reach 3.6-6.0% for common shares and 6.0-9.6% for preferred shares. In addition, in 1Q26, the company acquired ₩28tr worth of treasury shares (at ₩183,000–196,000 per share) for employee compensation purposes. Although the company disclosed yesterday that no decision has been made on additional buybacks, further repurchases appear likely given the scale of the expected bonus payout.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	300,871	333,606	732,386	953,483	1,031,424
OP (Wbn)	32,726	43,601	382,495	543,505	561,706
OP margin (%)	10.9	13.1	52.2	57.0	54.5
NP (Wbn)	33,621	44,261	314,883	461,554	504,677
EPS (W)	4,950	6,564	47,205	69,421	75,907
ROE (%)	9.0	10.8	53.9	49.3	38.1
P/E (x)	10.7	18.3	7.2	4.9	4.5
P/B (x)	0.9	1.9	3.0	2.0	1.5
Dividend yield (%)	2.7	1.4	3.4	4.8	5.1

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 outlook

(Wtr, %)

	1Q26	2Q26F	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
<b>USD/KRW</b>	<b>1,464</b>	<b>1,500</b>	<b>1,500</b>	<b>1,500</b>	<b>1,470</b>	<b>1,470</b>	<b>1,470</b>	<b>1,470</b>	<b>1,363</b>	<b>1,422</b>	<b>1,491</b>	<b>1,470</b>
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
<b>Revenue</b>	<b>133.9</b>	<b>179.1</b>	<b>203.1</b>	<b>216.3</b>	<b>229.5</b>	<b>234.2</b>	<b>247.6</b>	<b>242.2</b>	<b>300.9</b>	<b>333.6</b>	<b>732.4</b>	<b>953.5</b>
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	172.0	180.9	184.9	183.3	111.1	130.1	526.9	721.1
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
<b>QoQ/YoY</b>	<b>42.7</b>	<b>33.8</b>	<b>13.4</b>	<b>6.5</b>	<b>6.1</b>	<b>2.0</b>	<b>5.7</b>	<b>-2.2</b>	<b>16.2</b>	<b>10.9</b>	<b>119.5</b>	<b>30.2</b>
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	4.8	5.2	2.2	-0.9	66.8	17.2	304.9	36.8
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
<b>OP</b>	<b>57.2</b>	<b>84.1</b>	<b>115.9</b>	<b>125.3</b>	<b>131.7</b>	<b>136.4</b>	<b>139.1</b>	<b>136.4</b>	<b>32.7</b>	<b>43.6</b>	<b>382.5</b>	<b>543.5</b>
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	82.2	112.6	122.1	127.1	132.5	133.3	131.3	15.1	24.9	370.5	524.2
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
<b>QoQ/YoY</b>	<b>185.1</b>	<b>47.0</b>	<b>37.7</b>	<b>8.1</b>	<b>5.1</b>	<b>3.6</b>	<b>2.0</b>	<b>-1.9</b>	<b>398.3</b>	<b>33.2</b>	<b>777.3</b>	<b>42.1</b>
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	53.0	37.0	8.4	4.1	4.3	0.6	-1.6	TTB	64.7	1,390.5	41.5
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
<b>OP margin</b>	<b>42.8</b>	<b>47.0</b>	<b>57.1</b>	<b>57.9</b>	<b>57.4</b>	<b>58.2</b>	<b>56.2</b>	<b>56.3</b>	<b>10.9</b>	<b>13.1</b>	<b>52.2</b>	<b>57.0</b>
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	62.6	75.1	74.4	73.9	73.2	72.1	71.6	13.6	19.1	70.3	72.7
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
<b>EBITDA</b>	<b>70.5</b>	<b>97.5</b>	<b>129.3</b>	<b>139.0</b>	<b>145.7</b>	<b>150.8</b>	<b>153.5</b>	<b>151.2</b>	<b>75.4</b>	<b>90.5</b>	<b>436.3</b>	<b>601.3</b>
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	93.3	123.8	133.6	138.9	144.7	145.6	143.9	49.9	63.6	415.4	573.1
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
<b>QoQ/YoY</b>	<b>118.1</b>	<b>38.4</b>	<b>32.6</b>	<b>7.5</b>	<b>4.9</b>	<b>3.4</b>	<b>1.8</b>	<b>-1.5</b>	<b>66.6</b>	<b>20.1</b>	<b>381.9</b>	<b>37.8</b>
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	44.2	32.7	7.9	4.0	4.1	0.7	-1.2	227.1	27.6	552.8	37.9
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
<b>Capex</b>	<b>11.2</b>	<b>18.8</b>	<b>18.8</b>	<b>26.3</b>	<b>22.0</b>	<b>22.2</b>	<b>22.2</b>	<b>22.5</b>	<b>53.6</b>	<b>52.7</b>	<b>75.1</b>	<b>88.9</b>
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
<b>QoQ/YoY</b>	<b>-45.1</b>	<b>67.5</b>	<b>0.0</b>	<b>40.4</b>	<b>-16.6</b>	<b>1.2</b>	<b>0.0</b>	<b>1.2</b>	<b>1.0</b>	<b>-1.9</b>	<b>42.5</b>	<b>18.4</b>
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
<b>FCF</b>	<b>59.3</b>	<b>78.7</b>	<b>110.6</b>	<b>112.7</b>	<b>123.8</b>	<b>128.5</b>	<b>131.3</b>	<b>128.8</b>	<b>21.7</b>	<b>37.9</b>	<b>361.2</b>	<b>512.4</b>
DS	54.5	75.8	106.3	108.8	118.1	123.8	124.8	123.1	3.6	16.2	345.5	489.8
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

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
<b>Revenue</b>	<b>81.7</b>	<b>131.2</b>	<b>150.0</b>	<b>164.1</b>	<b>172.0</b>	<b>180.9</b>	<b>184.9</b>	<b>183.3</b>	<b>111.1</b>	<b>130.1</b>	<b>526.9</b>	<b>721.1</b>
DRAM	55.6	91.1	105.6	116.2	123.1	128.5	130.2	131.4	54.4	74.4	368.4	513.1
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
<b>QoQ/YoY</b>	<b>85.7</b>	<b>60.5</b>	<b>14.4</b>	<b>9.4</b>	<b>4.8</b>	<b>5.2</b>	<b>2.2</b>	<b>-0.9</b>	<b>66.8</b>	<b>17.2</b>	<b>304.9</b>	<b>36.8</b>
DRAM	98.6	64.0	15.9	10.0	5.9	4.4	1.3	0.9	89.8	36.8	395.2	39.3
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
<b>OP</b>	<b>53.7</b>	<b>82.2</b>	<b>112.6</b>	<b>122.1</b>	<b>127.1</b>	<b>132.5</b>	<b>133.3</b>	<b>131.3</b>	<b>15.1</b>	<b>24.9</b>	<b>370.5</b>	<b>524.2</b>
DRAM	42.9	64.4	86.6	94.1	98.4	101.8	101.9	102.9	16.8	30.4	288.0	404.9
NAND	11.9	18.9	27.3	29.1	29.6	31.8	32.3	29.5	3.5	2.0	87.1	123.1
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
<b>QoQ/YoY</b>	<b>227.2</b>	<b>53.0</b>	<b>37.0</b>	<b>8.4</b>	<b>4.1</b>	<b>4.3</b>	<b>0.6</b>	<b>-1.6</b>	<b>TTB</b>	<b>64.7</b>	<b>1,390.5</b>	<b>41.5</b>
DRAM	169.0	50.1	34.6	8.6	4.6	3.4	0.1	0.9	TTB	80.4	847.9	40.6
NAND	354.8	58.7	44.8	6.5	1.7	7.4	1.7	-8.8	TTB	-42.1	4,160.3	41.3
Foundry/LSI	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR
<b>OP margin</b>	<b>65.7</b>	<b>62.6</b>	<b>75.1</b>	<b>74.4</b>	<b>73.9</b>	<b>73.2</b>	<b>72.1</b>	<b>71.6</b>	<b>13.6</b>	<b>19.1</b>	<b>70.3</b>	<b>72.7</b>
DRAM	77.2	70.7	82.1	81.0	80.0	79.2	78.3	78.3	31.0	40.8	78.2	78.9
NAND	61.7	58.9	73.8	73.4	72.6	72.3	71.6	69.4	11.8	6.9	68.1	71.5
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
<b>EBITDA</b>	<b>64.5</b>	<b>93.1</b>	<b>123.6</b>	<b>133.4</b>	<b>138.7</b>	<b>144.5</b>	<b>145.4</b>	<b>143.7</b>	<b>49.2</b>	<b>62.8</b>	<b>414.6</b>	<b>572.3</b>
DRAM	47.5	69.2	91.7	99.5	104.0	107.5	107.6	108.8	27.2	44.6	307.9	427.8
NAND	15.0	21.8	30.0	31.7	32.6	34.8	35.2	32.3	13.5	13.1	98.5	134.8
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
<b>Capex</b>	<b>10.2</b>	<b>17.5</b>	<b>17.5</b>	<b>24.8</b>	<b>20.8</b>	<b>20.8</b>	<b>20.8</b>	<b>20.8</b>	<b>46.3</b>	<b>47.5</b>	<b>69.9</b>	<b>83.3</b>
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
<b>USD/KRW</b>	<b>1,464</b>	<b>1,500</b>	<b>1,500</b>	<b>1,500</b>	<b>1,470</b>	<b>1,470</b>	<b>1,470</b>	<b>1,470</b>	<b>1,363</b>	<b>1,422</b>	<b>1,491</b>	<b>1,470</b>
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
<b>DRAM</b>												
Revenue (US\$bn)	37.9	60.7	70.4	77.5	83.7	87.4	88.6	89.4	39.8	52.3	246.5	349.1
QoQ/YoY (%)	96.6	60.0	15.9	10.0	8.1	4.4	1.3	0.9	81.8	31.2	371.8	41.6
Bit shipments (bn Gb)	27.4	29.3	30.9	32.2	34.3	36.0	36.8	36.9	88.8	96.1	119.8	144.0
<b>QoQ/YoY (%)</b>	<b>2.7</b>	<b>6.8</b>	<b>5.4</b>	<b>4.4</b>	<b>6.4</b>	<b>5.0</b>	<b>2.3</b>	<b>0.1</b>	<b>13.0</b>	<b>8.3</b>	<b>24.6</b>	<b>20.2</b>
ASP (US\$)	1.38	2.07	2.28	2.40	2.44	2.43	2.40	2.42	0.45	0.54	2.06	2.42
<b>QoQ/YoY (%)</b>	<b>91.4</b>	<b>49.9</b>	<b>10.0</b>	<b>5.4</b>	<b>1.6</b>	<b>-0.6</b>	<b>-1.0</b>	<b>0.8</b>	<b>60.8</b>	<b>21.1</b>	<b>278.7</b>	<b>17.8</b>
<b>NAND</b>												
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
<b>QoQ/YoY (%)</b>	<b>9.0</b>	<b>3.0</b>	<b>5.0</b>	<b>2.0</b>	<b>5.0</b>	<b>10.0</b>	<b>8.0</b>	<b>-3.0</b>	<b>11.0</b>	<b>1.2</b>	<b>17.1</b>	<b>22.0</b>
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
<b>QoQ/YoY (%)</b>	<b>88.0</b>	<b>60.0</b>	<b>10.0</b>	<b>5.0</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>249.5</b>	<b>12.4</b>

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
<b>Operating value (Wtr)</b>	<b>511.5</b>	<b>6.6</b>	<b>3,352.8</b>	
<b>DX</b>	12.3	<b>7.4</b>	91.4	
MX/NW	10.5	<b>7.6</b>	80.3	50% discount to avg. of Xiaomi and Apple
VD/DA	1.8	<b>6.0</b>	11.1	Avg. of LG Electronics and Whirlpool
<b>DS</b>	<b>490.1</b>	<b>6.6</b>	<b>3,215.0</b>	
Memory	480.5	<b>6.4</b>	3,073.1	<b>Avg. of Micron and Kioxia</b>
Foundry/LSI	9.6 (2027F)	<b>14.7</b>	141.9	<b>Avg. of foundry peers</b>
<b>Samsung Display</b>	<b>6.8</b>	<b>4.3</b>	<b>29.0</b>	Avg. of Innolux, BOE, and AUO
<b>Harman</b>	<b>2.2</b>	<b>8.1</b>	<b>17.3</b>	Avg. of Hyundai Mobis and HL Mando
	<b>Market cap</b>	<b>Stake (%)</b>	<b>Value</b>	
<b>Equity stake value (Wtr)</b>			<b>136.1</b>	
Listed			82.5	
Samsung Biologics	59.9	31.2	18.7	
Samsung Epis Holdings	10.3	31.2	3.2	
SEMCO	166.4	23.7	39.4	
Samsung SDI	43.0	19.4	8.3	
Samsung SDS	16.1	22.6	3.6	
Other			9.2	
Unlisted			53.6	
Net debt (Wtr)			-119.2	
Fair market cap (Wtr)			3,540	50% discount to equity stake value reflected
No. of shares (mn)			6,649	Common + preferred
Fair value/share (W)			532,455	
<b>Target price (W)</b>			<b>550,000</b>	
<b>Current price (W)</b>			<b>340,500</b>	
<b>Upside (%)</b>			<b>61.5</b>	
<b>Implied 2026F P/E (x)</b>			<b>11.7</b>	
<b>Implied 2026F P/B (x)</b>			<b>4.9</b>	

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
<b>NP (owners of the parent)</b>	<b>43.9</b>	<b>21.5</b>	<b>26.1</b>	<b>39.2</b>	<b>54.7</b>	<b>14.5</b>	<b>33.6</b>	<b>44.3</b>	<b>314.5</b>	<b>314.5</b>	<b>314.5</b>	<b>314.5</b>	<b>314.5</b>
Operating cash flow	<b>67.0</b>	<b>45.4</b>	<b>65.3</b>	<b>65.1</b>	<b>62.2</b>	<b>44.1</b>	<b>73.0</b>	<b>85.3</b>	<b>356.0</b>	<b>356.0</b>	<b>356.0</b>	<b>356.0</b>	<b>356.0</b>
(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	<b>100.0</b>	<b>100.0</b>
FCF	37.5	20.0	27.7	18.0	12.8	-13.5	21.6	37.8	277.6	277.6	277.6	277.6	<b>177.6</b>
% 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
<b>Regular dividend pool</b>	18.7	10.0	13.8	9.0	6.4	-6.7	10.8	18.9	138.8	138.8	138.8	138.8	<b>88.8</b>
<b>Regular dividend payout</b>	<b>9.6</b>	<b>9.6</b>	<b>9.6</b>	<b>9.8</b>	<b>9.8</b>	<b>9.8</b>	<b>9.8</b>	<b>9.8</b>	<b>9.8</b>	<b>9.8</b>	<b>9.8</b>	<b>9.8</b>	<b>9.8</b>
<b>Special dividend pool (cumulative)</b>	9.1	9.5	13.8	-0.8	-4.2	-20.8	1.0	8.3	129.4	129.4	129.4	129.4	79.4
Share repurchases	0.9	0.0	0.0	0.0	0.0	0.0	1.8	6.6	0.0	0.0	<b>40.4</b>	0.0	0.0
<b>Special dividend payout</b>	0.2	0.0	<b>10.7</b>	0.0	0.0	0.0	0.0	1.3	<b>67.1</b>	<b>124.8</b>	<b>84.8</b>	<b>124.8</b>	<b>74.7</b>
Total dividend payout	9.8	9.6	20.3	9.8	9.8	9.8	9.8	11.1	76.9	134.6	94.6	134.6	84.5
Dividend payout ratio (%)	22.3	44.7	78.0	25.0	17.9	67.8	29.2	25.1	<b>24.5</b>	<b>42.8</b>	<b>30.1</b>	<b>42.8</b>	<b>26.9</b>
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	135.0	134.6	84.5
Total shareholder return ratio (%)	24.3	44.7	78.0	25.0	17.9	67.8	34.6	40.0	24.5	42.8	42.9	42.8	26.9
Cumulative FCF return ratio (%)	28.5	35.3	47.7	54.5	63.8	170.5	53.9	49.4	<b>31.5</b>	<b>48.6</b>	<b>48.7</b>	<b>48.6</b>	<b>48.0</b>
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	<b>5,751</b>	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	<b>764</b>	802	802
(Treasury stock)	0	0	0	0	0	0	5	14	0	0	0	0	0
<b>EPS (W)</b>	6,024	3,166	3,841	5,777	8,057	2,131	4,950	6,563	47,110	47,110	<b>48,264</b>	47,110	47,110
<b>Adj. DPS (W)</b>													
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)									<b>(Current)</b>				
Common stock	46,830	46,583	57,153	79,156	63,935	67,457	71,610	71,448	340,500	340,500	340,500	340,500	340,500
Preferred stock	38,148	37,996	49,780	72,033	58,195	56,442	58,790	57,355	213,500	213,500	213,500	213,500	213,500
<b>Dividend yield (%)</b>													
Common stock	3.0	3.0	5.2	1.8	2.3	2.1	2.0	2.3	<b>3.4</b>	<b>6.0</b>	<b>4.3</b>	<b>6.0</b>	<b>3.8</b>
Preferred stock	3.7	3.7	6.0	2.0	2.5	2.6	2.5	2.9	<b>5.5</b>	<b>9.6</b>	<b>6.9</b>	<b>9.6</b>	<b>6.0</b>
Net cash (ending)	83.6	88.7	103.7	105.3	108.0	82.8	97.3	104.3	363.4	363.4	363.4	363.4	363.4

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>732,386</b>	<b>953,483</b>	<b>1,031,424</b>
<b>Cost of revenue</b>	<b>202,236</b>	<b>205,566</b>	<b>235,805</b>	<b>292,910</b>
<b>GP</b>	<b>131,370</b>	<b>526,820</b>	<b>717,678</b>	<b>738,514</b>
<b>SG&amp;A expenses</b>	<b>87,769</b>	<b>144,325</b>	<b>174,172</b>	<b>176,808</b>
<b>OP (adj.)</b>	<b>43,601</b>	<b>382,495</b>	<b>543,505</b>	<b>561,706</b>
<b>OP</b>	<b>43,601</b>	<b>382,495</b>	<b>543,505</b>	<b>561,706</b>
<b>Non-operating profit</b>	<b>5,880</b>	<b>10,787</b>	<b>32,967</b>	<b>68,625</b>
Net financial income	3,987	9,401	32,673	68,335
Net income from associates	683	856	833	830
Pretax profit	49,481	393,282	576,472	630,331
Income tax	4,275	77,570	113,702	124,325
Profit from continuing operations	45,207	315,712	462,770	506,007
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>45,207</b>	<b>315,712</b>	<b>462,770</b>	<b>506,007</b>
Attributable to owners	44,261	314,883	461,554	504,677
Attributable to minority interests	946	830	1,216	1,330
<b>Total comprehensive income</b>	<b>51,291</b>	<b>328,623</b>	<b>462,770</b>	<b>506,007</b>
Attributable to owners	49,904	324,951	457,599	500,353
Attributable to minority interests	1,387	3,672	5,171	5,654
EBITDA	90,528	435,404	601,284	623,579
FCF	37,793	272,655	430,228	467,663
EBITDA margin (%)	27.1	59.5	63.1	60.5
OP margin (%)	13.1	52.2	57.0	54.5
Net margin (%)	13.3	43.0	48.4	48.9

## Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Operating cash flow</b>	<b>85,315</b>	<b>351,039</b>	<b>515,184</b>	<b>561,929</b>
NP	45,207	315,712	462,770	506,007
Non-cash income/expenses	52,396	123,087	137,861	116,920
Depreciation	43,606	49,398	54,278	58,372
Amortization	3,321	3,512	3,501	3,501
Other	5,469	70,177	80,082	55,047
Chg. in working capital	-9,614	-29,664	-4,531	-5,121
Chg. in AR & other receivables	-2,535	-64,216	-14,078	-15,912
Chg. in inventory	-3,591	-67,175	-14,494	-16,382
Chg. in AP & other payables	-3,257	15,471	3,591	4,058
Income tax	-7,137	-67,443	-113,702	-124,325
<b>Cash flow from investing activities</b>	<b>-68,512</b>	<b>-168,337</b>	<b>-107,671</b>	<b>-119,418</b>
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	-18,715	-21,152
Other	-7,467	2,745	0	0
<b>Cash flow from financing activities</b>	<b>-13,478</b>	<b>-12,748</b>	<b>-79,456</b>	<b>-108,349</b>
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
<b>Chg. in cash</b>	<b>4,151</b>	<b>164,915</b>	<b>325,098</b>	<b>330,706</b>
Beginning balance	53,706	57,856	222,772	547,870
Ending balance	57,856	222,772	547,870	878,576

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>660,326</b>	<b>1,037,688</b>	<b>1,427,464</b>
Cash & equivalents	57,856	222,772	547,870	878,576
AR & other receivables	58,609	135,105	151,243	169,484
Inventory	52,637	121,338	135,832	152,214
Other current assets	78,583	181,111	202,743	227,190
<b>Non-current assets</b>	<b>319,257</b>	<b>368,478</b>	<b>403,448</b>	<b>444,127</b>
Investments in associates	13,772	31,747	35,540	39,826
PP&E	215,305	241,154	271,832	307,726
Intangible assets	29,481	30,018	30,517	31,017
<b>Total assets</b>	<b>566,942</b>	<b>1,028,805</b>	<b>1,441,137</b>	<b>1,871,591</b>
<b>Current liabilities</b>	<b>106,411</b>	<b>222,808</b>	<b>246,946</b>	<b>274,227</b>
AP & other payables	34,405	79,310	88,784	99,491
Short-term financial liabilities	18,752	20,737	20,737	20,737
Other current liabilities	53,254	122,761	137,425	153,999
<b>Non-current liabilities</b>	<b>24,210</b>	<b>48,258</b>	<b>53,138</b>	<b>58,654</b>
Long-term financial liabilities	6,487	7,401	7,401	7,401
Other non-current liabilities	17,723	40,857	45,737	51,253
<b>Total liabilities</b>	<b>130,622</b>	<b>271,066</b>	<b>300,084</b>	<b>332,881</b>
<b>Equity attributable to owners</b>	<b>424,313</b>	<b>744,362</b>	<b>1,126,460</b>	<b>1,522,788</b>
Capital stock	898	898	898	898
Capital surplus	4,404	4,404	4,404	4,404
Retained earnings	402,136	706,099	1,088,197	1,484,525
<b>Minority interests</b>	<b>12,007</b>	<b>13,377</b>	<b>14,593</b>	<b>15,922</b>
<b>Shareholders' equity</b>	<b>436,320</b>	<b>757,739</b>	<b>1,141,053</b>	<b>1,538,710</b>

## Key valuation metrics/ratios

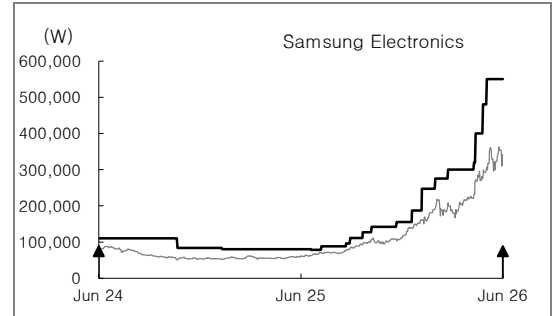
	2025	2026F	2027F	2028F
P/E (x)	18.3	7.2	4.9	4.5
P/CF (x)	8.3	5.2	3.8	3.6
P/B (x)	1.9	3.0	2.0	1.5
EV/EBITDA (x)	7.7	4.2	2.5	1.8
EPS (W)	6,564	47,205	69,421	75,907
CFPS (W)	14,474	65,781	90,339	93,692
BPS (W)	63,976	113,929	171,399	231,010
DPS (W)	1,668	11,709	16,500	17,500
Dividend payout ratio (%)	21.6	21.4	20.6	19.9
Dividend yield (%)	1.4	3.9	5.5	5.9
Revenue growth (%)	10.9	119.5	30.2	8.2
EBITDA growth (%)	20.1	381.0	38.1	3.7
OP growth (%)	33.2	777.3	42.1	3.3
EPS growth (%)	32.6	619.2	47.1	9.3
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	9.5	7.4	8.2
ROA (%)	8.4	39.6	37.5	30.5
ROE (%)	10.8	53.9	49.3	38.1
ROIC (%)	13.2	88.1	105.4	98.0
Debt-to-equity ratio (%)	29.9	35.8	26.3	21.6
Current ratio (%)	232.8	296.4	420.2	520.5
Net debt-to-equity ratio (%)	-23.1	-46.4	-60.9	-68.0
Interest coverage ratio (x)	72.0	455.7	679.6	706.5

# 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)

### Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of Samsung Electronics as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

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