MIRAE ASSET Securities

Equity Research
July 31, 2026

018260 KS · Software

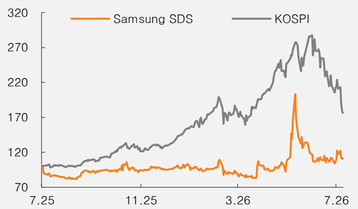
Samsung SDS

A differentiated AI infrastructure player

(Maintain)	Buy
Target price	▲ W260,000
Current price (7/30/26)	W198,700
Upside	30.9%

OP (26F, Wbn)	828
Consensus OP (26F, Wbn)	833
EPS growth (26F, %)	-11.2
Market EPS growth (26F, %)	270.0
P/E (26F, x)	22.8
Market P/E (26F, x)	5.6
KOSPI	5,593.56
Market cap (Wbn)	15,375
Shares (mn)	77
Free float (%)	51.0
Foreign ownership (%)	18.2
Beta (12M)	0.69
52-week low (W)	145,900
52-week high (W)	362,000

(%)	1M	6M	12M
Absolute	4.1	14.8	24.5
Relative	57.8	7.2	-27.6



Mirae Asset Securities Co., Ltd.

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2Q26 review: In line with the consensus

Samsung SDS posted 2Q26 revenue of W3.72tr (+6% YoY) and operating profit of W231.8bn (+1% YoY), both in line with the consensus. IT services revenue reached W1.76tr (+5% YoY), with an OP margin of 11.5%. Cloud revenue rose to W779.4bn (+17% YoY), supported by robust growth in the cloud service provider (CSP) business. CSP revenue from external customers surged 213% YoY, driven by rising demand for Samsung Cloud Platform (SCP) and the expansion of GPUaaS offerings for public sector and external enterprise customers. Managed service provider (MSP) revenue (W346.7bn; +17% YoY) also saw accelerating growth, driven by expanding AI transformation (AX) projects in the financial sector and broader adoption of global AI services. Logistics revenue came in at W1.96tr (+7% YoY), with an OP margin of 1.5%.

Benefits of AI transformation are just beginning

As enterprises' AI initiatives gain traction, Samsung SDS is seeing a rapid increase in AX project wins. The company continues to expand its presence in the financial sector, securing contracts for Woori Bank's AI agent banking project in May and the Export-Import Bank of Korea's AX project in July. Samsung SDS has also become the first Korean company to establish partnerships with all three major frontier model providers, enabling it to offer differentiated AX services.

The AI data center business is also set to ramp up in earnest from 2H26. AI data center capacity is expected to increase from 20MW in 2026 (Dongtan facility) to 120MW by 2029 (20MW at Dongtan, 40MW at the Korea AI Computing Center, and 60MW at the Gumi AI data center). Capacity should then expand to 220MW by 2031, supported by an additional 40MW at the Korea AI Computing Center and 60MW at the Gumi facility. The firm also plans to pursue 500MW of design-build-operate (DBO) projects by 2031.

Maintain Buy; raise TP to W260,000

We raise our target price from W240,000 to W260,000 following revisions to our 2027 earnings estimates to reflect accelerating cloud growth (target P/E of 22x unchanged). The stock is currently trading at a 2027F P/E of 16.8x. We expect the stock's re-rating to continue as AI data center infrastructure expansion gains momentum in 2H26. The 20MW Dongtan AI data center is scheduled to begin operations in 4Q26. We believe a valuation premium over other AI data center operators is justified, as Samsung SDS offers greater visibility on both AI data center demand and investment plans. The 220MW of AI data center capacity planned over the next five years should achieve a meaningful utilization rate based on captive demand alone. Moreover, most of the roughly W5tr investment can be funded internally, limiting financing risk.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	13,828	13,930	14,438	15,520	16,241
OP (Wbn)	911	957	828	1,164	1,262
OP margin (%)	6.6	6.9	5.7	7.5	7.8
NP (Wbn)	757	760	674	915	990
EPS (W)	9,783	9,816	8,712	11,822	12,788
ROE (%)	8.4	7.9	6.7	8.6	8.7
P/E (x)	13.1	17.5	22.8	16.8	15.5
P/B (x)	1.1	1.3	1.5	1.4	1.3
Dividend yield (%)	2.3	1.9	1.6	1.6	1.6

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

Table 1. Quarterly and annual earnings (Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26F	4Q26F	2024	2025	2026F	2027F
Revenue	**3,490**	**3,512**	**3,391**	**3,537**	**3,353**	**3,718**	**3,575**	**3,792**	**13,828**	**13,930**	**14,438**	**15,520**
(YoY)	7.5%	4.2%	-5.0%	-2.9%	-3.9%	5.9%	5.4%	7.2%	4.2%	0.7%	3.6%	7.5%
IT services	1,600	1,678	1,596	1,669	1,611	1,763	1,717	1,840	6,401	6,544	6,929	7,834
(%, YoY)	3.0%	5.8%	-2.1%	2.3%	0.6%	5.0%	7.6%	10.2%	4.8%	2.2%	5.9%	13.1%
Cloud	653	665	675	688	691	779	780	819	2,323	2,680	3,069	3,935
(% YoY)	23.0%	19.6%	5.9%	14.7%	5.8%	17.2%	15.7%	19.1%	23.5%	15.4%	14.5%	28.2%
CSP	267	265	280	271	298	328	330	336	866	1,083	1,293	1,887
(%, YoY)	41.8%	26.3%	18.2%	17.5%	11.6%	24.0%	18.0%	24.0%	38.0%	25.1%	19.4%	45.9%
MSP	284	297	294	311	296	347	347	374	1,062	1,187	1,363	1,615
(%, YoY)	11.6%	19.9%	0.0%	17.6%	4.0%	16.6%	17.8%	20.2%	14.7%	11.8%	14.8%	18.4%
SaaS	102	103	100	105	97	105	103	108	396	410	413	434
(%, YoY)	15.7%	4.9%	-5.4%	0.9%	-4.5%	1.4%	3.0%	3.0%	20.9%	3.5%	0.7%	5.0%
SI	236	318	241	246	243	259	250	271	1,079	1,041	1,023	1,053
(%, YoY)	-18.3%	18.8%	-5.9%	-7.5%	3.0%	-18.6%	3.6%	10.0%	-6.3%	-3.4%	-1.8%	3.0%
ITO	712	695	680	735	677	724	686	750	2,999	2,822	2,837	2,846
(%, YoY)	-3.1%	-8.9%	-7.6%	-4.0%	-4.9%	4.2%	1.0%	2.0%	-2.4%	-5.9%	0.5%	0.3%
Logistics	1,889	1,834	1,796	1,868	1,742	1,955	1,859	1,952	7,427	7,386	7,509	7,686
(%, YoY)	11.6%	2.9%	-7.4%	-7.1%	-7.8%	6.6%	3.5%	4.5%	3.6%	-0.5%	1.7%	2.4%
Cost of revenue	**2,944**	**2,989**	**2,894**	**3,023**	**2,959**	**3,188**	**3,045**	**3,224**	**11,816**	**11,850**	**12,416**	**13,137**
(%, YoY)	6.8%	4.2%	-5.2%	-3.6%	0.5%	6.7%	5.2%	6.6%	2.9%	0.3%	4.8%	5.8%
(%, of revenue)	84.4%	85.1%	85.3%	85.5%	88.2%	85.8%	85.2%	85.0%	85.4%	85.1%	86.0%	84.6%
SG&A	**277**	**293**	**265**	**288**	**316**	**298**	**280**	**302**	**1,101**	**1,123**	**1,195**	**1,219**
(%, YoY)	4.8%	5.1%	0.8%	-2.5%	13.9%	1.6%	5.4%	4.8%	11.5%	2.0%	6.4%	2.1%
(% of revenue)	7.9%	8.3%	7.8%	8.1%	9.4%	8.0%	7.8%	8.0%	8.0%	8.1%	8.3%	7.9%
OP	**269**	**230**	**232**	**226**	**78**	**232**	**251**	**267**	**911**	**957**	**828**	**1,164**
(YoY)	18.9%	4.2%	-8.1%	6.9%	-70.8%	0.7%	8.2%	17.9%	12.7%	5.0%	-13.5%	40.6%
OP margin	7.7%	6.6%	6.8%	6.4%	2.3%	6.2%	7.0%	7.0%	6.6%	6.9%	5.7%	7.5%
NP attr. to owners of the parent	**212**	**171**	**195**	**182**	**92**	**179**	**196**	**207**	**757**	**760**	**674**	**915**
Net margin	6.1%	4.9%	5.8%	5.2%	2.8%	4.8%	5.5%	5.4%	5.5%	5.5%	4.7%	5.9%

Source: Company data, Mirae Asset Securities Research

Table 2. Annual earnings forecast revisions (Wbn)

	Previous		Revised		Chg.		Consensus		Diff.		Notes
	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	
Revenue	14,169	14,876	14,438	15,520	2%	4%	14,337	15,064	1%	3%	
OP	826	1,096	828	1,164	0%	6%	833	1,069	-1%	9%	
NP	711	845	674	915	-5%	8%	722	887	-7%	3%	Raised AX-related revenue forecasts
OP margin (%)	5.8%	7.4%	5.7%	7.5%	-	-	5.8%	7.1%	-	-	
Net margin (%)	5.0%	5.7%	4.7%	5.9%	-	-	5.0%	5.9%	-	-	

Source: FnGuide, Mirae Asset Securities Research

Table 3. 2Q26 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	3,718	3,569	4%	3,675	1%
OP	232	230	1%	237	-2%
NP attributable to owners of the parent	179	192	-7%	198	-9%

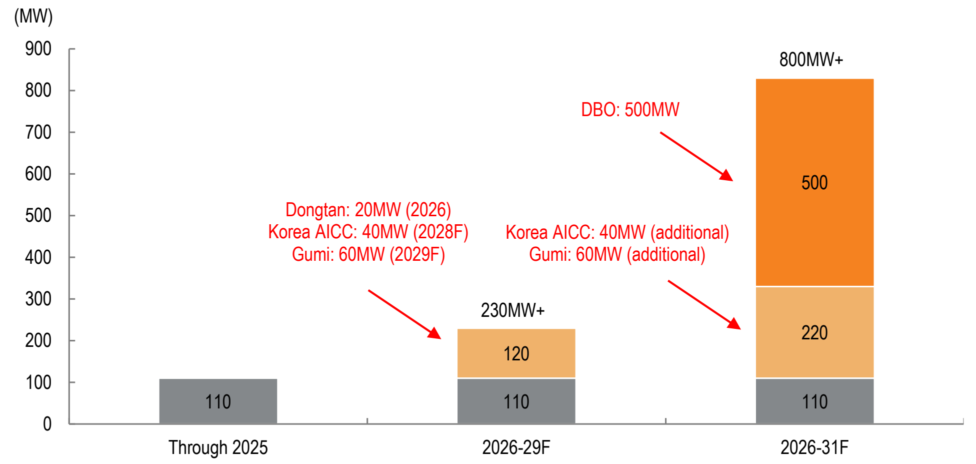
Source: Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2027F NP attr. to owners of the parent (Wbn)	915	
Target P/E (x)	22	Avg. P/E in 2019, when cloud adoption began to accelerate in earnest
Target market cap (Wbn)	20,125	
No. of shares ('000)	77,378	
TP (W)	260,000	
CP (W)	198,700	
Upside	30.9%	

Source: Mirae Asset Securities Research

Figure 1. Samsung SDS's data center capacity outlook



Source: Company data, Mirae Asset Securities Research

Samsung SDS (018260 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**13,930**	**14,438**	**15,520**	**16,241**
Cost of revenue	**11,850**	**12,416**	**13,137**	**13,699**
GP	**2,080**	**2,022**	**2,383**	**2,542**
SG&A expenses	**1,123**	**1,195**	**1,219**	**1,280**
OP (adj.)	**957**	**828**	**1,164**	**1,262**
OP	**957**	**828**	**1,164**	**1,262**
Non-operating profit	**119**	**139**	**149**	**158**
Net financial income	136	170	203	222
Net income from associates	6	-31	-54	-64
Pretax profit	1,076	967	1,313	1,420
Income tax	293	281	381	412
Profit from continuing operations	783	686	932	1,008
Profit from discontinued operations	0	0	0	0
NP	**783**	**686**	**932**	**1,008**
Attributable to owners	760	674	915	990
Attributable to minority interests	23	12	17	19
Total comprehensive income	**821**	**686**	**932**	**1,008**
Attributable to owners	806	673	915	990
Attributable to minority interests	15	13	17	19
EBITDA	1,587	1,415	1,764	1,883
FCF	888	1,905	872	959
EBITDA margin (%)	11.4	9.8	11.4	11.6
OP margin (%)	6.9	5.7	7.5	7.8
Net margin (%)	5.5	4.7	5.9	6.1

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**9,406**	**11,144**	**11,809**	**12,525**
Cash & equivalents	1,559	3,007	3,536	4,136
AR & other receivables	2,595	2,694	2,775	2,836
Inventory	15	16	16	16
Other current assets	5,237	5,427	5,482	5,537
Non-current assets	**4,048**	**4,065**	**4,111**	**4,182**
Investments in associates	113	117	118	119
PP&E	1,752	1,765	1,798	1,844
Intangible assets	824	824	836	859
Total assets	**13,454**	**15,210**	**15,920**	**16,707**
Current liabilities	**2,332**	**2,571**	**2,594**	**2,617**
AP & other payables	678	826	834	842
Short-term financial liabilities	262	262	262	262
Other current liabilities	1,392	1,483	1,498	1,513
Non-current liabilities	**859**	**1,937**	**1,939**	**1,941**
Long-term financial liabilities	555	555	555	555
Other non-current liabilities	304	1,382	1,384	1,386
Total liabilities	**3,191**	**4,507**	**4,533**	**4,558**
Equity attributable to owners	**9,916**	**10,343**	**11,012**	**11,754**
Capital stock	39	39	39	39
Capital surplus	1,297	1,297	1,297	1,297
Retained earnings	8,530	8,958	9,626	10,368
Minority interests	**347**	**359**	**376**	**395**
Shareholders' equity	**10,263**	**10,702**	**11,388**	**12,149**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**1,203**	**2,475**	**1,472**	**1,589**
NP	783	686	932	1,008
Non-cash income/expenses	920	697	778	810
Depreciation	599	556	567	584
Amortization	31	30	33	37
Other	290	111	178	189
Chg. in working capital	-347	1,202	-61	-40
Chg. in AR & other receivables	-32	-65	-19	-19
Chg. in inventory	0	-1	0	0
Chg. in AP & other payables	-112	146	7	7
Income tax	-297	-281	-381	-412
Cash flow from investing activities	**-824**	**-776**	**-695**	**-740**
Chg. in PP&E	-313	-570	-600	-630
Chg. in intangible assets	-44	-30	-45	-60
Chg. in financial assets	-466	-176	-50	-50
Other	-1	0	0	0
Cash flow from financing activities	**-509**	**-247**	**-247**	**-247**
Chg. in financial liabilities	-167	0	0	0
Chg. in equity	0	0	0	0
Dividends	-233	-247	-247	-247
Other	-109	0	0	0
Chg. in cash	**-110**	**1,448**	**529**	**601**
Beginning balance	1,669	1,559	3,007	3,536
Ending balance	1,559	3,007	3,536	4,136

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

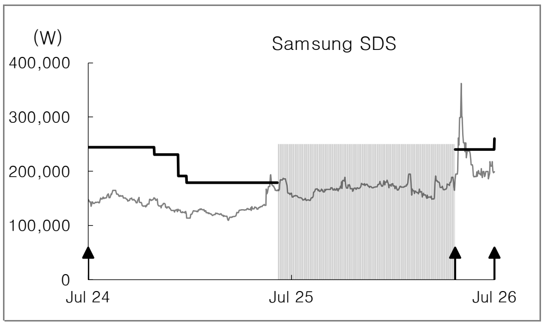
	2025	2026F	2027F	2028F
P/E (x)	17.5	22.8	16.8	15.5
P/CF (x)	7.8	11.1	9.0	8.5
P/B (x)	1.3	1.5	1.4	1.3
EV/EBITDA (x)	5.1	6.0	4.5	3.9
EPS (W)	9,816	8,712	11,822	12,788
CFPS (W)	22,006	17,882	22,097	23,506
BPS (W)	128,172	133,695	142,329	151,928
DPS (W)	3,190	3,190	3,190	3,190
Dividend payout ratio (%)	31.5	36.0	26.5	24.5
Dividend yield (%)	1.9	1.6	1.6	1.6
Revenue growth (%)	0.7	3.6	7.5	4.6
EBITDA growth (%)	4.5	-10.9	24.7	6.7
OP growth (%)	5.0	-13.5	40.6	8.4
EPS growth (%)	0.3	-11.2	35.7	8.2
AR turnover (x)	7.9	7.9	8.3	8.6
Inventory turnover (x)	808.4	915.8	962.3	997.0
AP turnover (x)	18.3	18.9	17.9	18.5
ROA (%)	5.9	4.8	6.0	6.2
ROE (%)	7.9	6.7	8.6	8.7
ROIC (%)	14.8	12.4	17.7	18.8
Debt-to-equity ratio (%)	31.1	42.1	39.8	37.5
Current ratio (%)	403.4	433.5	455.3	478.6
Net debt-to-equity ratio (%)	-54.2	-67.2	-68.2	-69.3
Interest coverage ratio (x)	18.9	18.0	25.3	27.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung SDS (018260)	07/31/26	Buy	260,000
	05/21/26	Buy	240,000
	07/07/25	No Coverage	
	01/24/25	Buy	179,000
	01/09/25	Buy	191,000
	11/27/24	Buy	231,000
	01/23/24	Buy	244,000



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 2026)

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Mirae Asset Securities Co., Ltd.`s analyst attended an IR meeting held by Samsung SDS within the past one month. Expenses related to the meeting were covered by Samsung SDS

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