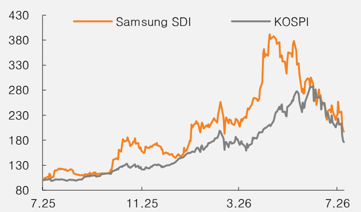
Mirae Asset Securities

Equity Research
July 31, 2026

(Maintain)	Buy
Target price	W1,000,000
Current price (7/30/26)	W358,500
Upside	178.9%

OP (26F, Wbn)	680
Consensus OP (26F, Wbn)	86
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	261.0
P/E (26F, x)	21.6
Market P/E (26F, x)	5.8
KOSPI	5,593.56
Market cap (Wbn)	28,890
Shares (mn)	81
Free float (%)	72.0
Foreign ownership (%)	26.3
Beta (12M)	0.97
52-week low (W)	190,000
52-week high (W)	712,000

(%)	1M	6M	12M
Absolute	-26.4	-8.1	74.0
Relative	11.6	-14.1	1.3



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006400 KS · Batteries/ESS

Samsung SDI

Fundamental investment case remains unchanged

Maintain TP of W1,000,000 and retain as our top pick

We maintain our target price of W1,000,000 for Samsung SDI and retain the stock as our top pick within the sector. Although the stock's recent sharp decline has widened the gap with our target price, we see no basis for any meaningful downward revisions to either our earnings outlook or our valuation multiples.

Raising 2026 and 2027 operating profit estimates

We raise our 2026 operating profit estimate to W680bn (vs. W250bn previously), including W192bn (vs. W121bn previously) in 3Q26 and W440bn (vs. W264bn previously) in 4Q26. We believe that full-year profitability is achievable even excluding the AMPC. For the small-sized battery business, we now forecast 2026 operating loss at only -W72bn (vs. -W190bn previously), reflecting increased demand for data center BBUs and power tool batteries. We also reduce our loss forecast for the mid/large-sized battery business to -W158bn (vs. -W248bn previously), reflecting improving profitability in the EV and ESS businesses. Our AMPC estimates remain unchanged. We also raise our 2027 and 2028 operating profit forecasts by 5% and 7%, respectively.

For 2Q26, the company posted above-consensus operating profit of W203.8bn. Even excluding around W184bn in one-off gains from tariff refunds, the company appears to have achieved a modest profit. Beginning in 3Q26, we expect the firm to achieve operating profitability even excluding AMPC benefits.

Financial strength, prismatic batteries, and valuation

We continue to anticipate an up-cycle in the global battery industry driven by both pricing and volume. As market conditions improve, we believe financial strength and a competitive product portfolio will be the crucial factors for securing meaningful orders and expanding market share. Samsung SDI is set to secure substantial financial resources through the planned sale of its Samsung Display stake later this year, and it is also a global leader in prismatic batteries, the key form factor for next-generation projects. While Chinese competitors continue to hold certain competitive advantages, regulatory efforts in the US and Europe to shift away from the Chinese battery supply chain are gaining momentum. In short, our fundamental investment case remains unchanged. Following the recent pullback, Samsung SDI is now trading at just 8.4x 2027F EV/EBITDA, 12.8x P/E, and 1.1x P/B. Considering both Samsung SDI's historical valuations during previous industry up-cycles and its valuation gap vs. global peers, we believe the current share price has fallen to a level that offers a compelling opportunity to increase exposure.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	16,592	13,267	15,835	18,582	22,711
OP (Wbn)	363	-1,722	680	1,807	2,852
OP margin (%)	2.2	-13.0	4.3	9.7	12.6
NP (Wbn)	599	-649	1,365	2,299	2,293
EPS (W)	8,288	-8,325	16,600	27,972	27,889
ROE (%)	3.1	-3.2	5.9	8.9	8.1
P/E (x)	29.2	-	21.6	12.8	12.9
P/B (x)	0.9	1.0	1.2	1.1	1.0
Dividend yield (%)	0.4	0.0	0.0	0.0	0.0

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

Table 1. Samsung SDI: TP calculation

	EBITDA	Applied EV/EBITDA (x)	Value	Notes
Small-sized batteries (Wbn)	994	15	14,917	Revised up BBU and power tool battery earnings forecasts
EV/ESS batteries incl. AMPC (Wbn)				
EV batteries (2H26-1H27F)	1,204	15	18,058	Revised up EV battery earnings forecasts
ESS batteries (2027F)	2,075	20	41,503	25x → 20x
EM (Wbn)	308	10	3,079	
Samsung Display value (Wbn)			11,144	Samsung Display's book value (W73tr as of end-2025)
Total operating value (Wbn)			88,700	
Net borrowings (Wbn)			9,755	End-2026F
Equity value (Wbn)			78,945	
No. of shares ('000)			80,586	
TP (W)			1,000,000	

Source: Mirae Asset Securities Research

Table 2. Samsung SDI: Quarterly and annual earnings

(Wbn, %)

	1Q26	2Q26	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2026F	2027F	2028F
Revenue	**3,576**	**3,769**	**3,998**	**4,491**	**4,018**	**4,258**	**4,742**	**5,565**	**15,834**	**18,582**	**22,711**
Batteries	3,354	3,519	3,746	4,245	3,811	4,030	4,490	5,283	14,864	17,614	21,695
Small-sized (IT)	1,067	1,216	1,307	1,502	1,391	1,425	1,509	1,619	5,092	5,945	6,805
Mid/large-sized (EV/ESS)	2,287	2,303	2,438	2,743	2,420	2,604	2,981	3,665	9,771	11,669	14,890
EM	222	250	252	246	206	228	252	281	970	967	1,016
OP	**-156**	**204**	**192**	**440**	**318**	**415**	**522**	**551**	**680**	**1,807**	**2,852**
Batteries	-257	-132	6	153	18	75	159	178	-230	431	1,004
Small-sized (IT)	-101	-58	27	60	94	99	114	116	-72	422	517
Mid/large-sized (EV/ESS)	-156	-75	-21	94	-75	-24	46	62	-158	8	487
EM	21	44	44	42	30	34	38	43	151	145	137
Other (AMPC)	80	108	142	245	269	306	325	331	575	1,231	1,711
OP margin	-4.4	5.4	4.8	9.8	7.9	9.8	11.0	9.9	4.3	9.7	12.6
Batteries	-7.7	-3.8	0.2	3.6	0.5	1.9	3.5	3.4	-1.5	2.4	4.6
Small-sized (IT)	-9.5	-4.8	2.1	4.0	6.7	7.0	7.5	7.2	-1.4	7.1	7.6
Mid/large-sized (EV/ESS)	-6.8	-3.2	-0.9	3.4	-3.1	-0.9	1.5	1.7	-1.6	0.1	3.3
EM	9.5	17.8	17.5	16.9	14.8	14.8	15.2	15.2	15.6	15.0	13.5

Source: Company data, Mirae Asset Securities Research

Samsung SDI (006400 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**13,267**	**15,835**	**18,582**	**22,711**
Cost of revenue	**11,805**	**12,210**	**13,679**	**16,509**
GP	**1,462**	**3,625**	**4,903**	**6,202**
SG&A expenses	**3,459**	**3,026**	**3,096**	**3,351**
OP (adj.)	**-1,722**	**680**	**1,807**	**2,852**
OP	**-1,722**	**680**	**1,807**	**2,852**
Non-operating profit	**358**	**950**	**882**	**-13**
Net financial income	-270	-235	-196	-158
Net income from associates	838	1,211	1,000	0
Pretax profit	-1,364	1,630	2,689	2,839
Income tax	-489	-3	269	426
Profit from continuing operations	-875	1,633	2,420	2,413
Profit from discontinued operations	290	0	0	0
NP	**-585**	**1,633**	**2,420**	**2,413**
Attributable to owners	-649	1,365	2,299	2,293
Attributable to minority interests	65	268	121	121
Total comprehensive income	**174**	**2,917**	**2,420**	**2,413**
Attributable to owners	97	2,472	2,052	2,046
Attributable to minority interests	77	444	369	368
EBITDA	105	3,016	4,533	5,936
FCF	-2,274	-124	2,090	1,643
EBITDA margin (%)	0.8	19.0	24.4	26.1
OP margin (%)	-13.0	4.3	9.7	12.6
Net margin (%)	-4.9	8.6	12.4	10.1

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**8,740**	**11,300**	**12,700**	**16,469**
Cash & equivalents	1,804	2,865	2,643	4,457
AR & other receivables	2,251	2,614	3,238	3,868
Inventory	2,936	4,182	5,182	6,189
Other current assets	1,749	1,639	1,637	1,955
Non-current assets	**33,515**	**38,286**	**38,149**	**39,155**
Investments in associates	11,427	14,184	14,241	14,298
PP&E	19,241	20,850	20,684	21,644
Intangible assets	584	508	447	403
Total assets	**42,255**	**49,586**	**50,849**	**55,624**
Current liabilities	**9,795**	**13,422**	**12,739**	**14,066**
AP & other payables	1,970	2,516	3,117	3,723
Short-term financial liabilities	5,444	7,976	5,991	6,006
Other current liabilities	2,381	2,930	3,631	4,337
Non-current liabilities	**8,890**	**8,960**	**8,486**	**9,521**
Long-term financial liabilities	5,628	4,665	3,165	3,165
Other non-current liabilities	3,262	4,295	5,321	6,356
Total liabilities	**18,685**	**22,382**	**21,225**	**23,587**
Equity attributable to owners	**21,443**	**24,687**	**26,987**	**29,280**
Capital stock	416	416	416	416
Capital surplus	6,589	6,589	6,589	6,589
Retained earnings	12,089	13,450	15,749	18,042
Minority interests	**2,127**	**2,516**	**2,637**	**2,757**
Shareholders' equity	**23,570**	**27,203**	**29,624**	**32,037**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**792**	**3,067**	**4,590**	**5,643**
NP	-585	1,633	2,420	2,413
Non-cash income/expenses	1,910	1,401	1,946	3,423
Depreciation	2,012	2,333	2,666	3,040
Amortization	91	84	61	44
Other	-193	-1,016	-781	339
Chg. in working capital	-142	393	688	392
Chg. in AR & other receivables	646	-183	-595	-600
Chg. in inventory	-47	-1,054	-1,000	-1,008
Chg. in AP & other payables	187	443	384	387
Income tax	-112	-129	-269	-426
Cash flow from investing activities	**-1,999**	**-3,018**	**-2,264**	**-3,788**
Chg. in PP&E	-3,048	-3,190	-2,500	-4,000
Chg. in intangible assets	-56	-9	0	0
Chg. in financial assets	-39	153	-15	-33
Other	1,144	28	251	245
Cash flow from financing activities	**865**	**1,138**	**-3,485**	**15**
Chg. in financial liabilities	-668	1,569	-3,485	15
Chg. in equity	1,646	0	0	0
Dividends	-70	0	0	0
Other	-43	-431	0	0
Chg. in cash	**-334**	**1,061**	**-222**	**1,814**
Beginning balance	2,138	1,804	2,865	2,643
Ending balance	1,804	2,865	2,643	4,457

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

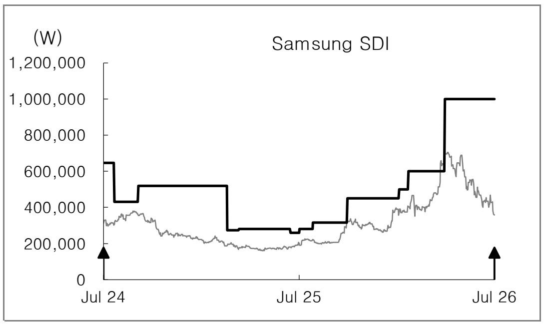
	2025	2026F	2027F	2028F
P/E (x)	-	21.6	12.8	12.9
P/CF (x)	15.9	9.7	6.7	5.0
P/B (x)	1.0	1.2	1.1	1.0
EV/EBITDA (x)	314.4	13.7	8.4	6.2
EPS (W)	-8,325	16,600	27,972	27,889
CFPS (W)	16,985	36,909	53,123	70,992
BPS (W)	265,050	304,526	332,498	360,387
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-20.0	19.4	17.3	22.2
EBITDA growth (%)	-95.1	2,759.8	50.3	30.9
OP growth (%)	TTR	TTB	165.8	57.8
EPS growth (%)	TTR	TTB	68.5	-0.3
AR turnover (x)	5.4	6.8	6.7	6.7
Inventory turnover (x)	4.6	4.4	4.0	4.0
AP turnover (x)	11.9	9.1	7.6	7.6
ROA (%)	-1.4	3.6	4.8	4.5
ROE (%)	-3.2	5.9	8.9	8.1
ROIC (%)	-4.8	5.7	9.0	11.7
Debt-to-equity ratio (%)	79.3	82.3	71.6	73.6
Current ratio (%)	89.2	84.2	99.7	117.1
Net debt-to-equity ratio (%)	38.4	35.9	22.0	14.7
Interest coverage ratio (x)	-5.5	2.6	8.2	14.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung SDI (006400)	04/29/26	Buy	1,000,000
	02/20/26	Buy	600,000
	02/03/26	Buy	500,000
	10/29/25	Buy	450,000
	08/26/25	Buy	315,000
	08/01/25	Buy	280,000
	07/15/25	Buy	260,000
	04/10/25	Buy	280,000
	03/19/25	Buy	274,129
	10/04/24	Buy	518,888
	08/20/24	Buy	430,775
	03/13/24	Buy	646,162



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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