MIRAE ASSET Securities

005930 KS · Semiconductors

Samsung Electronics

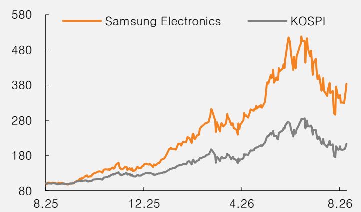
Positive developments on multiple fronts

Equity Research
August 14, 2026

(Maintain)	**Buy**
Target price	**W370,000**
Current price (8/13/26)	W268,000
Upside	38.1%

OP (26F, Wbn)	392,521
Consensus OP (26F, Wbn)	390,928
EPS growth (26F, %)	608.0
Market EPS growth (26F, %)	278.0
P/E (26F, x)	5.8
Market P/E (26F, x)	6.7
KOSPI	6,813.34
Market cap (Wbn)	1,566,803
Shares (mn)	5,846
Free float (%)	75.7
Foreign ownership (%)	46.7
Beta (12M)	1.25
52-week low (W)	67,600
52-week high (W)	362,500

(%)	1M	6M	12M
Absolute	5.3	47.9	272.7
Relative	5.2	19.5	76.4



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HBM-driven DRAM price increases likely to continue

We maintain our Buy rating and target price of W370,000 on Samsung Electronics (SEC). Recent updates from the company's customers and competitors point to an increasingly favorable environment for both its operations and valuation. The stock is currently trading at a 12-month forward P/B of 1.7x and P/E of 4x, back at pre-AI boom levels. We view the current levels as a buying opportunity.

We forecast earnings to continue growing through next year, with operating profit reaching W120tr in 3Q26 and W559tr in 2027. We expect DRAM supply/demand conditions to remain tight through 2028, with price increases for HBM continuing to drive overall DRAM ASP growth. On top of stronger and more stable earnings, a series of positive developments are emerging that could support a valuation re-rating.

Positive developments across end-markets and competitors

Recent 2Q26 earnings calls confirmed continued growth in order backlogs among neocloud players. CoreWeave's backlog expanded to US$104bn (+246% YoY), with another US$25bn in net new customer commitments added within the first few weeks of 3Q26. Nebius reported more than US$40bn in customer commitments, while Supermicro won more than US$60bn in new orders, pushing its backlog to an all-time high.

On Aug. 10, Nvidia announced partnerships with six financial institutions, including BlackRock, KKR, and Blackstone, to establish AI infrastructure financing platforms aimed at mobilizing over US$500bn in third-party capital. The planned platforms would channel capital from insurers, pension funds, and private credit into loans to data center operators, with equipment such as GPUs serving as collateral. Nvidia stated that it may provide residual-value support of up to 25% for certain transactions.

Intel recently raised US$20bn through a heavily oversubscribed equity offering to fund its foundry investments. This substantial capital commitment based on the potential value of leading-edge foundry capacity—despite the business having yet to generate meaningful earnings—is notable. We believe SEC's foundry business could similarly undergo a re-rating as revenue from Tesla begins to materialize. In addition, recent pricing terms are believed to have become more favorable.

At its recent Investor Day event, Sandisk guided mid- to high-teen revenue growth and a 75% OP margin for FY2028–30, with plans to return 100% of excess cash to shareholders after funding business investments. This not only highlights the firm's commitment to shareholder returns, but also underscores the memory business's potential for sustainable cash generation.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	300,871	333,606	737,750	979,345	985,739
OP (Wbn)	32,726	43,601	392,521	558,926	490,159
OP margin (%)	10.9	13.1	53.2	57.1	49.7
NP (Wbn)	33,621	44,261	309,973	447,624	412,014
EPS (W)	4,950	6,564	46,469	67,326	61,970
ROE (%)	9.0	10.8	53.3	48.5	32.8
P/E (x)	10.7	18.3	5.8	4.0	4.3
P/B (x)	0.9	1.9	2.4	1.6	1.3
Dividend yield (%)	2.7	1.4	4.4	6.5	6.5

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	2Q26	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
USD/KRW	**1,464**	**1,502**	**1,553**	**1,555**	**1,524**	**1,524**	**1,524**	**1,524**	**1,363**	**1,422**	**1,518**	**1,524**
QoQ/YoY	1.0	2.6	3.4	0.2	-2.0	0.0	0.0	0.0	4.4	4.3	6.7	0.4
Revenue	**133.9**	**171.5**	**212.9**	**219.5**	**234.7**	**244.2**	**257.6**	**242.8**	**300.9**	**333.6**	**737.7**	**979.3**
DX	52.7	48.0	49.8	46.7	56.3	54.6	58.8	53.9	174.9	188.0	197.1	223.6
DS	81.7	127.5	158.3	166.0	176.2	185.3	193.2	182.4	111.1	130.1	533.5	737.0
Samsung Display	6.7	7.5	7.7	9.3	7.0	8.6	9.2	10.0	29.2	29.8	31.2	34.9
Harman	3.8	4.6	4.5	4.6	3.6	5.5	5.2	4.6	14.3	15.8	17.6	19.0
QoQ/YoY	**42.7**	**28.1**	**24.1**	**3.1**	**6.9**	**4.0**	**5.5**	**-5.8**	**16.2**	**10.9**	**121.1**	**32.7**
DX	18.8	-8.8	3.7	-6.3	20.7	-3.1	7.8	-8.5	2.9	7.5	4.8	13.5
DS	85.7	56.0	24.2	4.8	6.2	5.2	4.2	-5.6	66.8	17.2	310.0	38.1
Samsung Display	-29.5	12.0	2.6	20.9	-24.5	22.7	7.1	8.8	-5.9	2.3	4.5	12.0
Harman	-16.5	20.2	-1.2	0.7	-20.6	51.9	-5.3	-12.4	-0.8	10.6	11.2	8.0
OP	**57.2**	**89.5**	**119.8**	**126.0**	**135.4**	**142.5**	**146.4**	**134.6**	**32.7**	**43.6**	**392.5**	**558.9**
DX	3.0	-0.8	1.0	0.3	2.8	2.5	3.0	2.2	12.4	12.9	3.5	10.4
DS	53.7	89.2	117.2	123.4	131.3	137.9	141.2	129.9	15.1	24.9	383.5	540.3
Samsung Display	0.4	0.7	1.2	1.8	0.9	1.5	1.8	2.1	3.7	4.1	4.0	6.2
Harman	0.2	0.4	0.4	0.4	0.3	0.5	0.5	0.4	1.3	1.5	1.5	1.7
QoQ/YoY	**185.1**	**56.4**	**33.8**	**5.2**	**7.5**	**5.2**	**2.8**	**-8.1**	**398.3**	**33.2**	**800.3**	**42.4**
DX	122.2	TTR	TTB	-64.0	701.0	-8.2	16.6	-26.3	-13.5	3.3	-73.0	200.7
DS	227.0	66.2	31.4	5.3	6.4	5.0	2.4	-8.0	TTB	64.7	1,442.6	40.9
Samsung Display	-81.5	93.0	66.4	53.0	-49.2	67.8	15.5	17.7	-32.9	10.3	-2.6	55.7
Harman	-30.6	80.2	3.6	0.6	-17.4	41.9	-4.5	-10.6	11.4	17.1	-5.1	18.2
OP margin	**42.8**	**52.2**	**56.3**	**57.4**	**57.7**	**58.3**	**56.8**	**55.5**	**10.9**	**13.1**	**53.2**	**57.1**
DX	5.6	-1.7	1.9	0.7	4.9	4.6	5.0	4.0	7.1	6.8	1.8	4.7
DS	65.7	70.0	74.0	74.3	74.5	74.4	73.1	71.2	13.6	19.1	71.9	73.3
Samsung Display	5.4	9.3	15.1	19.2	12.9	17.6	19.0	20.6	12.8	13.8	12.9	17.9
Harman	5.8	8.7	9.1	9.1	9.5	8.9	8.9	9.1	9.2	9.7	8.3	9.1
EBITDA	**69.6**	**102.5**	**132.7**	**139.1**	**148.8**	**156.3**	**160.3**	**148.9**	**75.4**	**90.5**	**443.9**	**614.3**
DX	4.2	0.5	2.2	1.5	4.0	3.7	4.2	3.4	16.7	17.3	8.4	15.3
DS	63.9	99.4	127.5	133.9	142.2	149.1	152.5	141.6	49.9	63.6	424.8	585.3
Samsung Display	1.0	1.4	1.8	2.4	1.5	2.1	2.4	2.7	6.4	6.8	6.6	8.7
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	**115.4**	**47.3**	**29.5**	**4.8**	**7.0**	**5.0**	**2.6**	**-7.1**	**66.6**	**20.1**	**390.4**	**38.4**
DX	64.8	-88.4	348.0	-28.4	156.2	-5.7	11.3	-18.7	-10.6	4.1	-51.8	82.5
DS	141.0	55.6	28.2	5.0	6.1	4.8	2.3	-7.2	227.1	27.6	567.5	37.8
Samsung Display	-60.7	31.7	29.5	34.9	-36.6	40.5	11.0	13.2	-28.1	6.1	-3.2	32.2
Harman	-21.8	49.4	0.8	0.5	-13.0	29.8	-3.5	-8.2	9.1	12.7	-3.1	12.2
Capex	**11.2**	**16.8**	**18.2**	**25.9**	**23.9**	**24.1**	**24.1**	**24.4**	**53.6**	**52.7**	**72.1**	**96.6**
DS	10.2	15.4	16.6	24.2	22.5	22.5	22.5	22.5	46.3	47.5	66.3	90.1
Samsung Display	0.6	0.7	0.7	0.7	0.6	0.7	0.7	0.9	4.8	2.8	2.7	2.9
Other	0.5	0.7	0.9	1.1	0.8	0.9	0.9	1.0	2.5	2.4	3.2	3.6
QoQ/YoY	**-44.9**	**49.6**	**8.1**	**42.9**	**-7.9**	**1.1**	**0.0**	**1.0**	**1.0**	**-1.9**	**37.0**	**33.9**
DS	-46.2	51.1	7.7	45.7	-6.7	0.0	0.0	0.0	-4.3	2.6	39.7	35.9
Samsung Display	-11.7	19.0	-5.1	6.1	-17.1	25.0	0.0	20.0	102.7	-42.2	-5.0	10.0
Other	-42.2	54.7	30.3	19.6	-28.1	13.5	0.0	11.9	7.5	-6.1	32.7	12.9
FCF (EBITDA – capex)	**58.4**	**85.7**	**114.5**	**113.2**	**124.9**	**132.1**	**136.2**	**124.5**	**21.7**	**37.9**	**371.8**	**517.7**
DS	53.7	84.0	110.9	109.8	119.7	126.5	130.0	119.0	3.6	16.2	358.5	495.2
Samsung Display	0.5	0.7	1.1	1.7	0.9	1.4	1.6	1.8	1.6	4.0	3.9	5.8
Other	4.2	1.0	2.5	1.7	4.4	4.2	4.6	3.6	16.6	17.7	9.4	16.8

Source: Company data, Mirae Asset Securities Research

Table 2. SEC: DS earnings outlook

(Wtr, %)

	1Q26	2Q26	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
Revenue	**81.7**	**127.5**	**158.3**	**166.0**	**176.2**	**185.3**	**193.2**	**182.4**	**111.1**	**130.1**	**533.5**	**737.0**
DRAM	54.6	88.0	109.9	113.8	122.8	130.4	134.4	130.0	54.4	74.4	366.3	517.6
NAND	20.1	32.8	41.0	44.0	45.3	47.9	49.1	42.9	30.1	29.7	137.9	185.2
Foundry/LSI	6.9	6.7	7.4	8.2	8.2	7.0	9.6	9.5	26.6	26.0	29.2	34.3
QoQ/YoY	**85.7**	**56.0**	**24.2**	**4.8**	**6.2**	**5.2**	**4.2**	**-5.6**	**66.8**	**17.2**	**310.0**	**38.1**
DRAM	95.3	61.0	24.9	3.5	7.9	6.2	3.1	-3.3	89.8	36.8	392.3	41.3
NAND	119.6	63.1	24.8	7.3	2.9	5.8	2.6	-12.7	94.5	-1.3	364.9	34.2
Foundry/LSI	1.1	-4.0	11.0	11.4	-0.6	-14.6	37.4	-1.4	18.4	-2.1	12.2	17.2
OP	**53.7**	**89.2**	**117.2**	**123.4**	**131.3**	**137.9**	**141.2**	**129.9**	**15.1**	**24.9**	**383.5**	**540.3**
DRAM	43.2	70.4	90.6	94.1	101.8	107.7	110.4	104.8	16.8	30.4	298.3	424.7
NAND	11.9	21.0	27.5	29.8	30.2	31.3	31.2	25.7	3.5	2.0	90.2	118.5
Foundry/LSI	-1.4	-2.2	-0.9	-0.6	-0.6	-1.2	-0.5	-0.6	-5.3	-7.6	-5.1	-2.8
QoQ/YoY	**227.0**	**66.2**	**31.4**	**5.3**	**6.4**	**5.0**	**2.4**	**-8.0**	**TTB**	**64.7**	**1,442.6**	**40.9**
DRAM	170.7	63.1	28.7	3.9	8.1	5.8	2.5	-5.1	TTB	80.4	881.8	42.4
NAND	354.6	76.9	30.9	8.4	1.1	3.9	-0.4	-17.5	TTB	-42.1	4,311.0	31.3
Foundry/LSI	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR	RR
OP margin	**65.7**	**70.0**	**74.0**	**74.3**	**74.5**	**74.4**	**73.1**	**71.2**	**13.6**	**19.1**	**71.9**	**73.3**
DRAM	79.0	80.0	82.4	82.7	82.9	82.6	82.1	80.6	31.0	40.8	81.4	82.0
NAND	59.0	64.0	67.1	67.8	66.6	65.4	63.5	60.0	11.8	6.9	65.4	64.0
Foundry/LSI	-20.0	-33.3	-12.4	-6.8	-7.3	-16.6	-4.7	-6.4	-19.9	-29.1	-17.4	-8.2
EBITDA	**63.7**	**99.2**	**127.3**	**133.7**	**142.0**	**148.8**	**152.3**	**141.3**	**49.2**	**62.8**	**424.0**	**584.4**
DRAM	47.4	74.8	95.2	99.0	106.7	112.8	115.5	110.1	27.2	44.6	316.4	445.1
NAND	14.8	23.9	30.2	32.5	33.1	34.3	34.1	28.6	13.5	13.1	101.4	130.2
Foundry/LSI	1.5	0.6	1.9	2.2	2.2	1.7	2.6	2.6	8.4	5.1	6.1	9.1
Capex	**10.2**	**15.4**	**16.6**	**24.2**	**22.5**	**22.5**	**22.5**	**22.5**	**46.3**	**47.5**	**66.3**	**90.1**
DRAM	5.6	7.7	8.3	8.8	11.0	11.0	11.0	11.0	18.4	20.5	30.4	44.2
NAND	2.5	3.9	4.1	7.7	5.7	5.7	5.7	5.7	13.0	12.8	18.2	22.9
Foundry/LSI	2.0	3.9	4.1	7.7	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	2Q26	3Q26F	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
USD/KRW	**1,464**	**1,502**	**1,553**	**1,555**	**1,524**	**1,524**	**1,524**	**1,524**	**1,363**	**1,422**	**1,518**	**1,524**
QoQ/YoY (%)	1.0	2.6	3.4	0.2	-2.0	0.0	0.0	0.0	4.4	4.3	6.7	0.4
DRAM												
Revenue (US$bn)	37.3	58.6	70.8	73.2	80.6	85.6	88.2	85.3	39.8	52.3	239.9	339.6
QoQ/YoY (%)	93.4	57.0	20.8	3.3	10.1	6.2	3.1	-3.3	81.8	31.2	359.1	41.6
Bit shipments (bn Gb)	27.0	29.7	31.3	30.7	32.7	34.3	35.1	35.2	88.8	96.1	118.6	137.3
QoQ/YoY (%)	**1.0**	**10.0**	**5.4**	**-1.7**	**6.5**	**5.0**	**2.3**	**0.1**	**13.0**	**8.3**	**23.3**	**15.8**
ASP (US$)	1.38	1.98	2.27	2.38	2.46	2.49	2.51	2.43	0.45	0.54	2.02	2.47
QoQ/YoY (%)	**91.5**	**42.8**	**14.6**	**5.2**	**3.4**	**1.2**	**0.8**	**-3.4**	**60.8**	**21.1**	**272.2**	**22.3**
NAND												
Revenue (US$bn)	13.8	21.9	26.4	28.3	29.7	31.4	32.2	28.2	22.1	20.9	90.3	121.5
QoQ/YoY (%)	117.4	59.0	20.8	7.1	5.0	5.8	2.6	-12.7	86.4	-5.4	332.7	34.6
Shipments (bn GB)	83.0	83.4	87.5	89.3	93.7	101.2	109.3	106.1	298.1	301.6	343.2	410.4
QoQ/YoY (%)	**8.0**	**0.4**	**5.0**	**2.0**	**5.0**	**8.0**	**8.0**	**-3.0**	**11.0**	**1.2**	**13.8**	**19.6**
ASP (US$)	0.17	0.26	0.30	0.32	0.32	0.31	0.29	0.27	0.07	0.07	0.26	0.30
QoQ/YoY (%)	**101.3**	**58.4**	**15.0**	**5.0**	**0.0**	**-2.0**	**-5.0**	**-10.0**	**67.9**	**-6.4**	**280.2**	**12.5**

Source: Company data, Mirae Asset Securities Research

Table 4. 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**	**310.0**	**310.0**	**310.0**	**310.0**	**310.0**
Operating cash flow	**67.0**	**45.4**	**65.3**	**65.1**	**62.2**	**44.1**	**73.0**	**85.3**	**364.0**	**364.0**	**364.0**	**364.0**	**364.0**
(Capex)	29.6	25.4	37.6	47.1	49.4	57.6	51.4	47.5	78.6	78.6	78.6	78.6	78.6
(M&A)									0.0	0.0	0.0	**50.0**	**50.0**
FCF	37.5	20.0	27.7	18.0	12.8	-13.5	21.6	37.8	285.4	285.4	285.4	285.4	**235.4**
% 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	142.7	142.7	142.7	142.7	**117.7**
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	133.2	133.2	133.2	133.2	108.2
Share repurchases	0.9	0.0	0.0	0.0	0.0	0.0	1.8	6.6	0.0	0.0	**42.9**	0.0	0.0
Special dividend payout	0.2	0.0	**10.7**	0.0	0.0	0.0	0.0	1.3	**68.5**	**133.3**	**90.2**	**133.3**	**108.4**
Total dividend payout	9.8	9.6	20.3	9.8	9.8	9.8	9.8	11.1	78.3	143.1	100.0	143.1	118.2
Dividend payout ratio (%)	22.3	44.7	78.0	25.0	17.9	67.8	29.2	25.1	**25.3**	**46.2**	**32.2**	**46.2**	**38.1**
Common stock	8.6	8.5	17.9	8.6	8.6	8.6	8.6	9.8	68.7	125.7	88.1	125.7	103.8
Preferred stock	1.2	1.2	2.5	1.2	1.2	1.2	1.2	1.3	9.6	17.5	11.8	17.5	14.4
Total shareholder returns	10.7	9.6	20.3	9.8	9.8	9.8	11.6	17.7	78.3	143.1	142.9	143.1	118.2
Total shareholder return ratio (%)	24.3	44.7	78.0	25.0	17.9	67.8	34.6	40.0	25.3	46.2	46.1	46.2	38.1
Cumulative FCF return ratio (%)	28.5	35.3	47.7	54.5	63.8	170.5	53.9	49.4	**31.2**	**50.0**	**50.0**	**50.0**	**50.0**
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	**5,697**	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	**752**	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	46,451	46,451	**48,067**	46,451	46,451
Adj. DPS (W)													
Common stock	1,416	1,416	2,994	1,444	1,444	1,444	1,446	1,668	11,920	21,800	15,700	21,800	18,000
Preferred stock	1,417	1,417	2,995	1,445	1,445	1,445	1,447	1,669	11,920	21,800	15,700	21,800	18,000
Avg. share price (W)													
Common stock	46,830	46,583	57,153	79,156	63,935	67,457	71,610	71,448	268,000	268,000	268,000	268,000	268,000
Preferred stock	38,148	37,996	49,780	72,033	58,195	56,442	58,790	57,355	187,800	187,800	187,800	187,800	187,800
Dividend yield (%)													
Common stock	3.0	3.0	5.2	1.8	2.3	2.1	2.0	2.3	**5.2**	**9.5**	**6.8**	**9.5**	**7.8**
Preferred stock	3.7	3.7	6.0	2.0	2.5	2.6	2.5	2.9	**6.9**	**12.7**	**9.1**	**12.7**	**10.5**
Net cash (ending)	83.6	88.7	103.7	105.3	108.0	82.8	97.3	104.3	332.9	332.9	332.9	332.9	332.9

Source: Company data, Mirae Asset Securities Research

Samsung Electronics (005930 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**333,606**	**737,750**	**979,345**	**985,739**
Cost of revenue	**202,236**	**206,557**	**242,970**	**325,702**
GP	**131,370**	**531,193**	**736,375**	**660,037**
SG&A expenses	**87,769**	**138,671**	**177,449**	**169,878**
OP (adj.)	**43,601**	**392,521**	**558,926**	**490,159**
OP	**43,601**	**392,521**	**558,926**	**490,159**
Non-operating profit	**5,880**	**13,948**	**32,793**	**54,486**
Net financial income	3,987	6,573	16,114	25,740
Net income from associates	683	245	0	0
Pretax profit	49,481	406,469	591,719	544,645
Income tax	4,275	95,567	142,915	131,546
Profit from continuing operations	45,207	310,902	448,804	413,099
Profit from discontinued operations	0	0	0	0
NP	**45,207**	**310,902**	**448,804**	**413,099**
Attributable to owners	44,261	309,973	447,624	412,014
Attributable to minority interests	946	929	1,179	1,085
Total comprehensive income	**51,291**	**323,813**	**448,804**	**413,099**
Attributable to owners	49,904	320,195	443,789	408,483
Attributable to minority interests	1,387	3,618	5,015	4,616
EBITDA	90,528	443,939	614,279	550,123
FCF	37,793	266,174	406,482	360,012
EBITDA margin (%)	27.1	60.2	62.7	55.8
OP margin (%)	13.1	53.2	57.1	49.7
Net margin (%)	13.3	42.0	45.7	41.8

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**247,685**	**658,356**	**1,008,805**	**1,266,135**
Cash & equivalents	57,856	214,311	517,755	750,019
AR & other receivables	58,609	137,109	151,624	159,364
Inventory	52,637	123,138	136,173	143,125
Other current assets	78,583	183,798	203,253	213,627
Non-current assets	**319,257**	**369,169**	**412,825**	**467,558**
Investments in associates	13,772	32,218	35,629	37,448
PP&E	215,305	242,907	284,699	339,158
Intangible assets	29,481	28,484	26,939	25,393
Total assets	**566,942**	**1,027,525**	**1,421,630**	**1,733,693**
Current liabilities	**106,411**	**225,806**	**247,514**	**259,091**
AP & other payables	34,405	80,487	89,007	93,551
Short-term financial liabilities	18,752	20,737	20,737	20,737
Other current liabilities	53,254	124,582	137,770	144,803
Non-current liabilities	**24,210**	**48,864**	**53,253**	**55,594**
Long-term financial liabilities	6,487	7,401	7,401	7,401
Other non-current liabilities	17,723	41,463	45,852	48,193
Total liabilities	**130,622**	**274,670**	**300,768**	**314,685**
Equity attributable to owners	**424,313**	**739,379**	**1,106,207**	**1,403,268**
Capital stock	898	898	898	898
Capital surplus	4,404	4,404	4,404	4,404
Retained earnings	402,136	701,116	1,067,944	1,365,004
Minority interests	**12,007**	**13,476**	**14,655**	**15,740**
Shareholders' equity	**436,320**	**752,855**	**1,120,862**	**1,419,008**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**85,315**	**344,784**	**500,082**	**470,891**
NP	45,207	310,902	448,804	413,099
Non-cash income/expenses	52,396	143,030	182,041	165,657
Depreciation	43,606	47,872	51,808	56,419
Amortization	3,321	3,546	3,546	3,546
Other	5,469	91,612	126,687	105,692
Chg. in working capital	-9,614	-30,226	-4,075	-2,173
Chg. in AR & other receivables	-2,535	-65,964	-12,662	-6,752
Chg. in inventory	-3,591	-68,975	-13,035	-6,951
Chg. in AP & other payables	-3,257	15,917	3,229	1,722
Income tax	-7,137	-85,440	-142,915	-131,546
Cash flow from investing activities	**-68,512**	**-169,388**	**-112,431**	**-121,854**
Chg. in PP&E	-47,372	-78,553	-93,599	-110,879
Chg. in intangible assets	-4,617	-2,549	-2,000	-2,000
Chg. in financial assets	-9,056	-91,032	-16,831	-8,976
Other	-7,467	2,746	-1	1
Cash flow from financing activities	**-13,478**	**-12,821**	**-80,796**	**-114,954**
Chg. in financial liabilities	5,909	2,900	0	0
Chg. in equity	0	0	0	0
Dividends	-9,897	-7,380	-80,796	-114,954
Other	-9,490	-8,341	0	0
Chg. in cash	**4,151**	**156,454**	**303,444**	**232,264**
Beginning balance	53,706	57,856	214,311	517,755
Ending balance	57,856	214,311	517,755	750,019

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

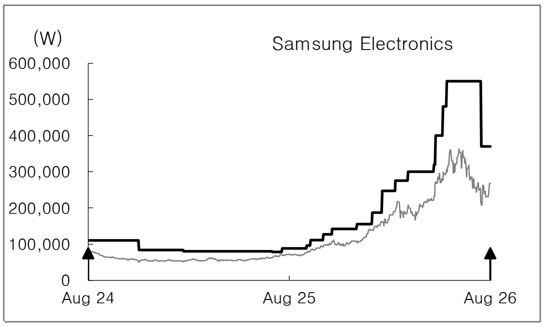
	2025	2026F	2027F	2028F
P/E (x)	18.3	5.8	4.0	4.3
P/CF (x)	8.3	3.9	2.8	3.1
P/B (x)	1.9	2.4	1.6	1.3
EV/EBITDA (x)	7.7	3.1	1.7	1.5
EPS (W)	6,564	46,469	67,326	61,970
CFPS (W)	14,474	68,050	94,883	87,049
BPS (W)	63,976	113,180	168,353	213,033
DPS (W)	1,668	11,920	17,500	17,500
Dividend payout ratio (%)	21.6	22.1	22.5	24.4
Dividend yield (%)	1.4	5.2	7.6	7.6
Revenue growth (%)	10.9	121.1	32.7	0.7
EBITDA growth (%)	20.1	390.4	38.4	-10.4
OP growth (%)	33.2	800.3	42.4	-12.3
EPS growth (%)	32.6	608.0	44.9	-8.0
AR turnover (x)	7.0	8.6	7.8	7.3
Inventory turnover (x)	6.4	8.4	7.6	7.1
AP turnover (x)	15.9	9.5	7.6	9.4
ROA (%)	8.4	39.0	36.6	26.2
ROE (%)	10.8	53.3	48.5	32.8
ROIC (%)	13.2	85.9	101.0	78.4
Debt-to-equity ratio (%)	29.9	36.5	26.8	22.2
Current ratio (%)	232.8	291.6	407.6	488.7
Net debt-to-equity ratio (%)	-23.1	-45.9	-59.4	-63.9
Interest coverage ratio (x)	72.0	339.6	477.3	418.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung Electronics (005930)	07/29/26	Buy	370,000
	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		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)

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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