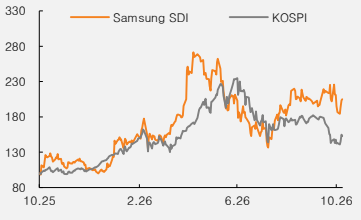
MIRAE ASSET Securities

Equity Research
October 29, 2026

| | |
|---|---|
| (Maintain) | **Buy** |
| Target price | **W1,000,000** |
| Current price (10/29/26) | W538,000 |
| Upside | 85.9% |

| | |
|---|---|
| OP (26F, Wbn) | 703 |
| Consensus OP (26F, Wbn) | 468 |
| EPS growth (26F, %) | TTB |
| Market EPS growth (26F, %) | 278.0 |
| P/E (26F, x) | 47.8 |
| Market P/E (26F, x) | 5.8 |
| KOSPI | 5,937.66 |
| Market cap (Wbn) | 43,355 |
| Shares (mn) | 81 |
| Free float (%) | 72.0 |
| Foreign ownership (%) | 24.6 |
| Beta (12M) | 0.73 |
| 52-week low (W) | 262,500 |
| 52-week high (W) | 712,000 |

| (%) | 1M | 6M | 12M |
|---|---|---|---|
| Absolute | 5.3 | -24.4 | 62.5 |
| Relative | 21.8 | -14.9 | 11.7 |




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**Chuljoong Kim**
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006400 KS · Batteries/ESS

# Samsung SDI

## Beginning to take share from Chinese suppliers

### Maintain TP at W1,000,000; earnings and ESS orders set to surge

We maintain our target price of W1,000,000 for Samsung SDI and retain the stock as our top pick in batteries. We expect company-wide operating profit to double YoY in both 2027 and 2028, while management targets more than 120GWh of ESS orders in 2026. We believe the key takeaway from the conference call is that Samsung SDI's market share gains in the US and Europe are only just beginning. First, the company is believed to have secured a project to supply prismatic LFP batteries for EVs in Europe, a market currently dominated by Chinese suppliers. Second, in the North American ESS market, the company is both taking share from Chinese suppliers and, for the first time, setting a higher 2026 new order target than a domestic peer that invested in capacity earlier. Third, the company began shipping solid-state battery samples for humanoid robots in 3Q26, putting it ahead of Chinese and other global competitors in supplying batteries for next-generation applications. These positive developments are supported by Samsung SDI's competitive edge in prismatic batteries and stronger financial position following the sale of part of its Samsung Display stake.

### OP to double in 2027 and 2028 on growing ESS contribution

We expect the ESS business to begin making a meaningful earnings contribution from 4Q26. ESS revenue should rise from W4.8tr in 2026 to W7.9tr in 2027 and W11tr in 2028, while ESS operating profit, including the AMPC, should grow from W0.3tr in 2026 to W1.3tr in 2027 and W1.9tr in 2028. We forecast the ESS business's share of overall revenue to increase from 21% in 2025 to 29% in 2026, 39% in 2027, and 43% in 2028. Based on its earnings profile, Samsung SDI is effectively becoming an ESS player.

### Ambitious ESS order target with just two months left in 2026

During the conference call, management presented an ESS new order target for the first time, targeting more than 120GWh for 2026. This implies at least 60GWh of additional orders in the remaining two months, and it substantially exceeds the 90GWh full-year target of a domestic peer that entered the market earlier. Surging demand is extending the horizon over which ESS orders are placed. For example, NextEra Energy is now securing supply five to seven years ahead (vs. three to four years previously). Samsung SDI is moving aggressively to expand its market share, supported by its competitive strength in prismatic batteries and greater financial flexibility.

### Taking market share from Chinese suppliers in Europe as well as the US

New order awards indicate that Samsung SDI has also begun to recover its market share in the European EV market. In 2H26, we believe it has secured one of the LFP prismatic battery projects it had been targeting from Germany's three major automakers. In our view, EU efforts to reduce reliance on Chinese supply chains, including the Industrial Accelerator Act (IAA), are working in the company's favor. We expect to see further order awards before year-end.

| (Dec.) | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| Revenue (Wbn) | 16,592 | 13,267 | 16,795 | 20,005 | 25,642 |
| OP (Wbn) | 363 | -1,722 | 703 | 1,689 | 3,378 |
| OP margin (%) | 2.2 | -13.0 | 4.2 | 8.4 | 13.2 |
| NP (Wbn) | 599 | -649 | 924 | 1,983 | 3,120 |
| EPS (W) | 8,288 | -8,325 | 11,245 | 24,431 | 39,545 |
| ROE (%) | 3.1 | -3.2 | 4.2 | 8.4 | 11.9 |
| P/E (x) | 29.2 | - | 47.8 | 22.0 | 13.6 |
| P/B (x) | 0.9 | 1.0 | 1.9 | 1.7 | 1.5 |
| 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

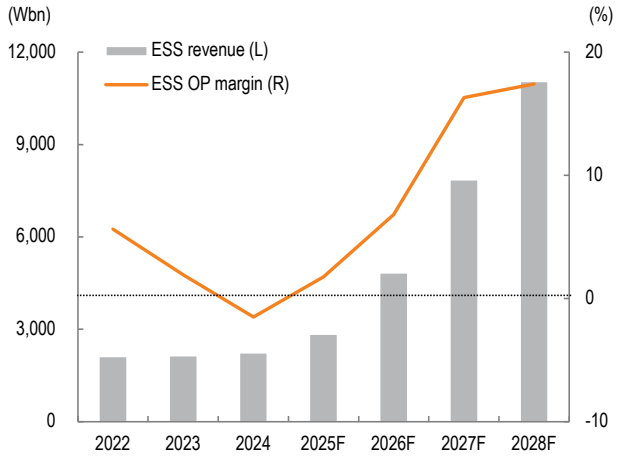
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Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

**Table 1. Samsung SDI: Quarterly and annual earnings** (Wbn, %)

| | 3Q26 | 4Q26F | 1Q27F | 2Q27F | 3Q27F | 4Q27F | 1Q28F | 2Q28F | 3Q28F | 4Q28F | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **4,686** | **4,763** | **4,442** | **4,641** | **5,050** | **5,872** | **5,659** | **5,896** | **6,525** | **7,563** | **16,794** | **20,005** | **25,642** |
| Batteries | 4,411 | 4,499 | 4,221 | 4,397 | 4,780 | 5,569 | 5,418 | 5,634 | 6,235 | 7,263 | 15,782 | 18,967 | 24,550 |
| Small-sized (IT) | 1,514 | 1,488 | 1,453 | 1,490 | 1,605 | 1,723 | 1,666 | 1,695 | 1,855 | 2,025 | 5,285 | 6,272 | 7,242 |
| Mid/large-sized (EV/ESS) | 2,897 | 3,011 | 2,768 | 2,906 | 3,174 | 3,846 | 3,752 | 3,939 | 4,380 | 5,238 | 10,497 | 12,695 | 17,309 |
| EM | 276 | 264 | 221 | 244 | 270 | 303 | 241 | 262 | 290 | 300 | 1,012 | 1,039 | 1,092 |
| **OP** | **408** | **247** | **258** | **372** | **502** | **556** | **674** | **695** | **937** | **1,071** | **703** | **1,689** | **3,378** |
| Batteries | 239 | -11 | -44 | 31 | 136 | 181 | 257 | 238 | 306 | 349 | -161 | 304 | 1,150 |
| Small-sized (IT) | -11 | 36 | 60 | 95 | 98 | 116 | 174 | 145 | 172 | 201 | -135 | 369 | 692 |
| Mid/large-sized (EV/ESS) | 251 | -46 | -104 | -65 | 38 | 66 | 84 | 93 | 133 | 148 | -26 | -65 | 458 |
| EM | 46 | 43 | 32 | 36 | 42 | 45 | 0 | 35 | 46 | 56 | 155 | 154 | 137 |
| Other (AMPC) | 122 | 214 | 269 | 306 | 325 | 331 | 416 | 422 | 585 | 666 | 525 | 1,231 | 2,090 |
| OP margin | 8.7 | 5.2 | 5.8 | 8.0 | 9.9 | 9.5 | 11.9 | 11.8 | 14.4 | 14.2 | 4.2 | 8.4 | 13.2 |
| Batteries | 5.4 | -0.2 | -1.0 | 0.7 | 2.8 | 3.3 | 4.7 | 4.2 | 4.9 | 4.8 | -1.0 | 1.6 | 4.7 |
| Small-sized (IT) | -0.7 | 2.4 | 4.2 | 6.4 | 6.1 | 6.7 | 10.4 | 8.6 | 9.3 | 9.9 | -2.6 | 5.9 | 9.6 |
| Mid/large-sized (EV/ESS) | 8.7 | -1.5 | -3.8 | -2.2 | 1.2 | 1.7 | 2.2 | 2.4 | 3.0 | 2.8 | -0.2 | -0.5 | 2.6 |
| EM | 16.6 | 16.4 | 14.5 | 14.5 | 15.4 | 14.8 | 0.0 | 13.3 | 15.9 | 18.6 | 15.3 | 14.8 | 12.5 |

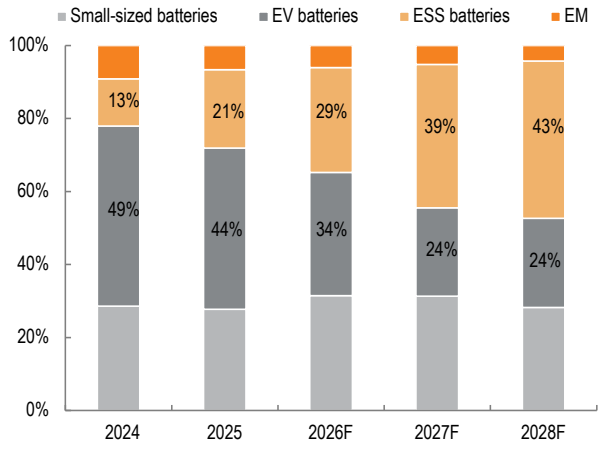
Source: Company data, Mirae Asset Securities Research

**Figure 1. Samsung SDI: ESS revenue and OP margin**



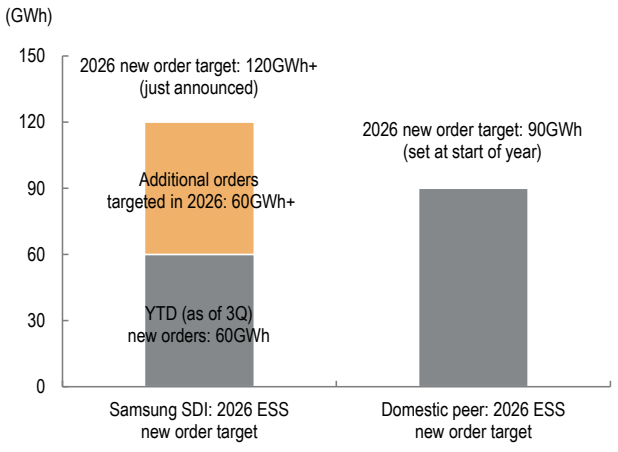

Source: Mirae Asset Securities Research

**Figure 2. Samsung SDI: Revenue breakdown by segment; ESS to overtake EV batteries**



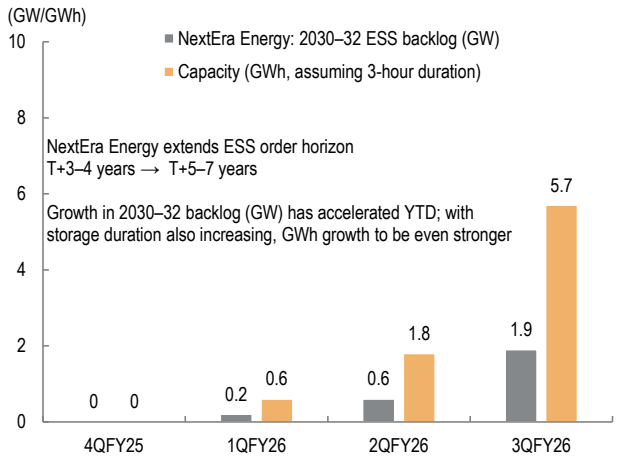

Source: Mirae Asset Securities Research

**Figure 1. Samsung SDI announces 2026 ESS order target**




Source: QuantiWise, Mirae Asset Securities Research

**Figure 2. Longer ESS order horizons in North America signal surging demand**




Source: QuantiWise, Mirae Asset Securities Research

## Samsung SDI (006400 KS)

### Income statement (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Revenue** | **13,267** | **16,795** | **20,005** | **25,642** |
| **Cost of revenue** | **11,805** | **13,146** | **15,221** | **18,914** |
| **GP** | **1,462** | **3,649** | **4,784** | **6,728** |
| **SG&A expenses** | **3,459** | **3,133** | **3,096** | **3,351** |
| **OP (adj.)** | **-1,722** | **703** | **1,689** | **3,378** |
| **OP** | **-1,722** | **703** | **1,689** | **3,378** |
| **Non-operating profit** | **358** | **362** | **630** | **728** |
| Net financial income | -270 | -324 | -268 | -199 |
| Net income from associates | 838 | 742 | 813 | 831 |
| Pretax profit | -1,364 | 1,065 | 2,319 | 4,106 |
| Income tax | -489 | -136 | 232 | 821 |
| Profit from continuing operations | -875 | 1,201 | 2,087 | 3,284 |
| Profit from discontinued operations | 290 | 0 | 0 | 0 |
| **NP** | **-585** | **1,201** | **2,087** | **3,284** |
| Attributable to owners | -649 | 924 | 1,983 | 3,120 |
| Attributable to minority interests | 65 | 277 | 104 | 164 |
| **Total comprehensive income** | **174** | **917** | **2,087** | **3,284** |
| Attributable to owners | 97 | 754 | 1,886 | 2,968 |
| Attributable to minority interests | 77 | 163 | 201 | 317 |
| EBITDA | 105 | 2,932 | 4,415 | 6,462 |
| FCF | -2,274 | -210 | 363 | 1,723 |
| EBITDA margin (%) | 0.8 | 17.5 | 22.1 | 25.2 |
| OP margin (%) | -13.0 | 4.2 | 8.4 | 13.2 |
| Net margin (%) | -4.9 | 5.5 | 9.9 | 12.2 |

### Balance sheet (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Current assets** | **8,740** | **10,276** | **12,978** | **16,243** |
| Cash & equivalents | 1,804 | 2,431 | 3,691 | 4,282 |
| AR & other receivables | 2,251 | 2,297 | 2,832 | 3,648 |
| Inventory | 2,936 | 3,810 | 4,698 | 6,050 |
| Other current assets | 1,749 | 1,738 | 1,757 | 2,263 |
| **Non-current assets** | **33,515** | **32,081** | **33,420** | **34,419** |
| Investments in associates | 11,427 | 8,472 | 8,506 | 8,540 |
| PP&E | 19,241 | 20,095 | 21,435 | 22,398 |
| Intangible assets | 584 | 513 | 446 | 399 |
| **Total assets** | **42,255** | **42,357** | **46,398** | **50,662** |
| **Current liabilities** | **9,795** | **9,431** | **10,680** | **10,584** |
| AP & other payables | 1,970 | 2,285 | 2,817 | 3,627 |
| Short-term financial liabilities | 5,444 | 4,134 | 4,149 | 2,172 |
| Other current liabilities | 2,381 | 3,012 | 3,714 | 4,785 |
| **Non-current liabilities** | **8,890** | **7,591** | **8,296** | **9,372** |
| Long-term financial liabilities | 5,628 | 4,561 | 4,561 | 4,561 |
| Other non-current liabilities | 3,262 | 3,030 | 3,735 | 4,811 |
| **Total liabilities** | **18,685** | **17,022** | **18,976** | **19,955** |
| **Equity attributable to owners** | **21,443** | **22,735** | **24,717** | **27,838** |
| Capital stock | 416 | 416 | 416 | 416 |
| Capital surplus | 6,589 | 6,589 | 6,589 | 6,589 |
| Retained earnings | 12,089 | 13,006 | 14,988 | 18,109 |
| **Minority interests** | **2,127** | **2,600** | **2,705** | **2,869** |
| **Shareholders' equity** | **23,570** | **25,335** | **27,422** | **30,707** |

### Cash flow statement (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Operating cash flow** | **792** | **1,916** | **4,363** | **5,723** |
| NP | -585 | 1,201 | 2,087 | 3,284 |
| Non-cash income/expenses | 1,910 | 1,893 | 2,148 | 3,014 |
| Depreciation | 2,012 | 2,325 | 2,660 | 3,037 |
| Amortization | 91 | 92 | 67 | 47 |
| Other | -193 | -524 | -579 | -70 |
| Chg. in working capital | -142 | -980 | 501 | 317 |
| Chg. in AR & other receivables | 646 | -319 | -505 | -769 |
| Chg. in inventory | -47 | -620 | -887 | -1,352 |
| Chg. in AP & other payables | 187 | 261 | 334 | 509 |
| Income tax | -112 | -21 | -232 | -821 |
| **Cash flow from investing activities** | **-1,999** | **-3,472** | **-3,873** | **-3,925** |
| Chg. in PP&E | -3,048 | -2,120 | -4,000 | -4,000 |
| Chg. in intangible assets | -56 | -18 | 0 | 0 |
| Chg. in financial assets | -39 | 55 | -36 | -84 |
| Other | 1,144 | -1,389 | 163 | 159 |
| **Cash flow from financing activities** | **865** | **-2,951** | **15** | **-1,977** |
| Chg. in financial liabilities | -668 | -2,377 | 15 | -1,977 |
| Chg. in equity | 1,646 | 0 | 0 | 0 |
| Dividends | -70 | 0 | 0 | 0 |
| Other | -43 | -574 | 0 | 0 |
| **Chg. in cash** | **-334** | **627** | **1,260** | **591** |
| Beginning balance | 2,138 | 1,804 | 2,431 | 3,691 |
| Ending balance | 1,804 | 2,431 | 3,691 | 4,282 |

### Key valuation metrics/ratios

| | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| P/E (x) | - | 47.8 | 22.0 | 13.6 |
| P/CF (x) | 15.9 | 14.3 | 10.3 | 6.7 |
| P/B (x) | 1.0 | 1.9 | 1.7 | 1.5 |
| EV/EBITDA (x) | 314.4 | 17.9 | 11.6 | 7.6 |
| EPS (W) | -8,325 | 11,245 | 24,431 | 39,545 |
| CFPS (W) | 16,985 | 37,638 | 52,180 | 79,826 |
| BPS (W) | 265,050 | 280,764 | 317,637 | 357,182 |
| 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 | 26.6 | 19.1 | 28.2 |
| EBITDA growth (%) | -95.1 | 2,679.6 | 50.6 | 46.4 |
| OP growth (%) | TTR | TTB | 140.2 | 100.0 |
| EPS growth (%) | TTR | TTB | 117.3 | 61.9 |
| AR turnover (x) | 5.4 | 7.8 | 8.3 | 8.4 |
| Inventory turnover (x) | 4.6 | 5.0 | 4.7 | 4.8 |
| AP turnover (x) | 11.9 | 10.5 | 9.5 | 9.3 |
| ROA (%) | -1.4 | 2.8 | 4.7 | 6.8 |
| ROE (%) | -3.2 | 4.2 | 8.4 | 11.9 |
| ROIC (%) | -4.8 | 0.2 | 7.3 | 11.9 |
| Debt-to-equity ratio (%) | 79.3 | 67.2 | 69.2 | 65.0 |
| Current ratio (%) | 89.2 | 109.0 | 121.5 | 153.5 |
| Net debt-to-equity ratio (%) | 38.4 | 24.3 | 17.9 | 7.5 |
| Interest coverage ratio (x) | -5.5 | 1.8 | 4.5 | 9.9 |

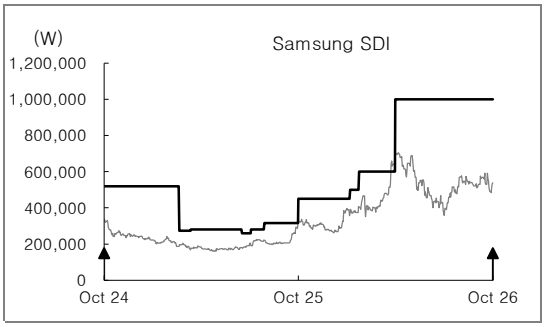
Source: Company data, Mirae Asset Securities Research estimates

# 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 |




| 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 | 89.66% | 0% | 9.77% | 0.57% |
| Investment banking services | 92.86% | 0% | 7.14% | 0% |

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

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