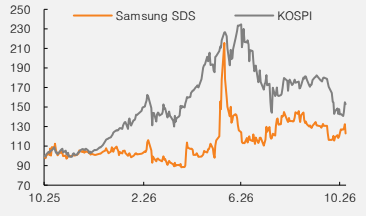
MIRAE ASSET Securities

Equity Research
October 30, 2026

(Maintain)	**Buy**
Target price	**W300,000**
Current price (10/29/26)	W206,500
Upside	45.3%

OP (26F, Wbn)	825
Consensus OP (26F, Wbn)	817
EPS growth (26F, %)	-13.0
Market EPS growth (26F, %)	278.0
P/E (26F, x)	24.2
Market P/E (26F, x)	5.8
KOSPI	5,937.66
Market cap (Wbn)	15,979
Shares (mn)	77
Free float (%)	51.0
Foreign ownership (%)	19.3
Beta (12M)	0.57
52-week low (W)	148,300
52-week high (W)	362,000

(%)	1M	6M	12M
Absolute	-4.6	21.3	14.4
Relative	10.4	36.7	-21.4



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018260 KS · Software

Samsung SDS

Solid results; share price decline looks excessive

3Q26 review: Strong logistics, weak SI

For 3Q26, Samsung SDS posted revenue of W3.77tr (+11% YoY; 3% above the consensus) and operating profit of W241bn (+4% YoY; 2% below the consensus). IT services revenue reached W1.68tr (+5% YoY), with an OP margin of 12%. Cloud revenue (W796.1bn; +18% YoY) saw accelerating growth, supported by strength in managed service provider (MSP) revenue (+25% YoY). Meanwhile, systems integration (SI) revenue fell 16% YoY to W203.5bn following the completion of major customer projects. In contrast, logistics revenue rose 16% YoY to W2.09tr, exceeding our estimate by 13%, driven by higher volumes and rates in the air and ocean freight forwarding businesses. The logistics division's OP margin improved 0.4%p QoQ to 1.9%.

IT services growth set to accelerate in 4Q26

For 4Q26, we expect IT services revenue to increase by roughly W200bn QoQ, returning to double-digit YoY growth. Growth should be driven by the recognition of global AI services revenue not booked in 3Q26, expanding AI transformation (AX) projects in the financial and public sectors, and increased IT investment by group affiliates. Cloud revenue should approach 50% of total IT services revenue.

We expect growth to continue in 2027 as demand for AI transformation expands. The key drivers should be rising AX investment in the financial and public sectors and increased GPU infrastructure investment by affiliates. The AI infrastructure business is also taking shape: Samsung SDS has been selected as the preferred bidder for a data center design-build-operate (DBO) project with capacity exceeding 200MW being pursued by Pacific Asset Management.

Maintain Buy and TP of W300,000

We maintain our Buy rating and target price of W300,000, based on a target 2028F P/E of 22x. The stock is currently trading at 2027F and 2028F P/Es of 17.7x and 15.1x, respectively. We believe investors should look ahead to stronger earnings momentum in 4Q26, when we forecast revenue growth in the high-margin cloud business to accelerate to 31% YoY (vs. 18% YoY in 3Q26). Progress in the GPU-as-a-Service (GPUaaS) business should also bring the AI data center growth story back into focus. The groundbreaking ceremony for the Gumi AI data center is scheduled for Nov. 2, while the Dongtan facility is set to launch B300-based GPU services by end-2026. The company also plans to launch services based on the next-generation Vera Rubin platform in Mar. 2027. The expansion of GPU infrastructure should enhance visibility on medium- to long-term growth.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	13,828	13,930	14,775	15,783	16,882
OP (Wbn)	911	957	825	1,161	1,379
OP margin (%)	6.6	6.9	5.6	7.4	8.2
NP (Wbn)	757	760	661	901	1,055
EPS (W)	9,783	9,816	8,544	11,643	13,639
ROE (%)	8.4	7.9	6.5	8.5	9.3
P/E (x)	13.1	17.5	24.2	17.7	15.1
P/B (x)	1.1	1.3	1.5	1.5	1.4
Dividend yield (%)	2.3	1.9	1.5	1.5	1.5

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

Mirae Asset Securities Research AI translation
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Table 1. Quarterly and annual earnings (Wbn)

	1Q26	2Q26	3Q26	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2025	2026F	2027F	2028F
Revenue	3,353	3,718	3,773	3,931	3,658	3,952	3,956	4,217	13,930	14,775	15,783	16,882
(%, YoY)	-3.9%	5.9%	11.2%	11.2%	9.1%	6.3%	4.9%	7.3%	0.7%	6.1%	6.8%	7.0%
IT services	1,611	1,763	1,681	1,860	1,771	1,947	1,901	2,090	6,544	6,914	7,709	8,581
(%, YoY)	0.6%	5.0%	5.3%	11.4%	10.0%	10.5%	13.1%	12.4%	2.2%	5.7%	11.5%	11.3%
Cloud	691	779	796	904	869	977	1,025	1,143	2,680	3,170	4,014	4,860
(%, YoY)	5.8%	17.2%	18.0%	31.5%	25.7%	25.4%	28.7%	26.4%	15.4%	18.3%	26.6%	21.1%
CSP	298	328	323	366	385	419	435	507	1,083	1,315	1,746	2,115
(%, YoY)	11.6%	24.0%	15.2%	35.0%	29.0%	27.8%	34.8%	38.4%	25.1%	21.4%	32.8%	21.1%
MSP	296	347	368	426	370	423	442	469	1,187	1,437	1,704	1,959
(%, YoY)	4.0%	16.6%	25.1%	37.0%	25.0%	22.0%	20.0%	10.0%	11.8%	21.0%	18.5%	15.0%
SaaS	97	105	105	111	102	110	111	117	410	418	439	461
(%, YoY)	-4.5%	1.4%	5.0%	6.0%	5.0%	5.0%	5.0%	5.0%	3.5%	2.0%	5.0%	5.0%
DBO	-	-	-	-	13	25	38	50	-	-	125	325
SI	243	259	204	220	223	243	193	209	1,041	925	869	886
(%, YoY)	3.0%	-18.6%	-15.7%	-10.7%	-8.0%	-6.0%	-5.0%	-5.0%	-3.4%	-11.2%	-6.1%	2.0%
ITO	677	724	681	736	679	726	683	738	2,822	2,818	2,827	2,835
(%, YoY)	-4.9%	4.2%	0.3%	0.1%	0.3%	0.3%	0.3%	0.3%	-5.9%	-0.1%	0.3%	0.3%
Logistics	1,742	1,955	2,092	2,072	1,887	2,005	2,055	2,127	7,386	7,861	8,074	8,301
(%, YoY)	-7.8%	6.6%	16.5%	10.9%	2.0%	2.1%	2.1%	2.2%	-0.5%	6.4%	2.7%	2.8%
Cost of revenue	2,959	3,188	3,251	3,356	3,092	3,369	3,371	3,577	11,850	12,754	13,409	14,241
(%, YoY)	0.5%	6.7%	12.3%	11.0%	4.5%	5.6%	3.7%	6.6%	0.3%	7.6%	5.1%	6.2%
(%, of revenue)	88.2%	85.8%	86.2%	85.4%	84.5%	85.2%	85.2%	84.8%	85.1%	86.3%	85.0%	84.4%
SG&A	316	298	280	302	297	310	292	314	1,123	1,196	1,213	1,262
(%, YoY)	13.9%	1.6%	5.8%	5.1%	-5.8%	4.0%	4.0%	4.0%	2.0%	6.5%	1.4%	4.0%
(%, of revenue)	9.4%	8.0%	7.4%	7.7%	8.1%	7.8%	7.4%	7.5%	8.1%	8.1%	7.7%	7.5%
OP	78	232	241	273	268	274	293	325	957	825	1,161	1,379
(%, YoY)	-70.8%	0.7%	3.7%	21.0%	242.8%	18.3%	21.7%	18.9%	5.0%	-13.8%	40.8%	18.8%
OP margin (%)	2.3%	6.2%	6.4%	7.0%	7.3%	6.9%	7.4%	7.7%	6.9%	5.6%	7.4%	8.2%
NP attr. to owners of the parent	92	179	177	213	210	214	228	248	760	661	901	1,055
Net margin	2.8%	4.8%	4.7%	5.4%	5.8%	5.4%	5.8%	5.9%	5.5%	4.5%	5.7%	6.3%

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	14,438	15,458	14,775	15,783	2%	2%	15,258	16,069	-3%	-2%	
OP	828	1,163	825	1,161	0%	0%	1,060	1,181	-22%	-2%	
NP attr. to owners of the parent	674	920	661	901	-2%	-2%	882	982	-25%	-8%	Raised logistics revenue forecasts
OP margin (%)	5.7%	7.5%	5.6%	7.4%	-	-	6.9%	7.3%	-	-	
Net margin (%)	4.7%	5.9%	4.5%	5.7%	-	-	5.8%	6.1%	-	-	

Source: Mirae Asset Securities Research

Table 3. 3Q26 review (Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	3,773	3,575	6%	3,659	3%
OP	241	251	-4%	245	-2%
NP attr. to owners of the parent	177	196	-10%	201	-12%

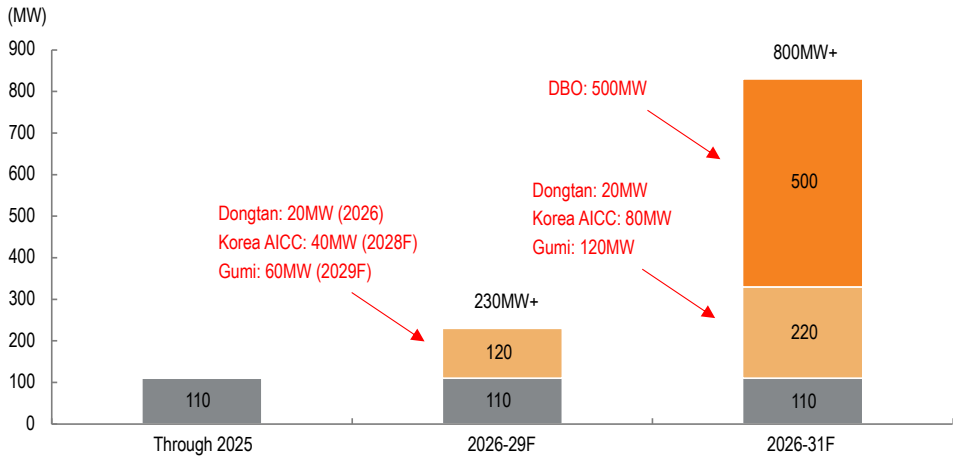
Source: Company data, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2028F NP attr. to owners of the parent (Wbn)	1,055	
Target P/E (x)	22	Avg. P/E in 2019, when cloud adoption began to accelerate in earnest
Target market cap (Wbn)	23,218	
No. of shares ('000)	77,378	
TP (W)	300,000	
CP (W)	206,500	
Upside	45.3%	

Source: Mirae Asset Securities Research

Figure 1. Samsung SDS's data center capacity outlook



Source: Mirae Asset Securities Research

Samsung SDS (018260 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**13,930**	**14,775**	**15,783**	**16,882**
Cost of revenue	**11,850**	**12,754**	**13,409**	**14,241**
GP	**2,080**	**2,021**	**2,374**	**2,641**
SG&A expenses	**1,123**	**1,196**	**1,213**	**1,262**
OP (adj.)	**957**	**825**	**1,161**	**1,379**
OP	**957**	**825**	**1,161**	**1,379**
Non-operating profit	**119**	**119**	**138**	**137**
Net financial income	136	169	200	209
Net income from associates	6	-49	-62	-73
Pretax profit	1,076	944	1,299	1,516
Income tax	293	269	377	435
Profit from continuing operations	783	675	922	1,080
Profit from discontinued operations	0	0	0	0
NP	**783**	**675**	**922**	**1,080**
Attributable to owners	760	661	901	1,055
Attributable to minority interests	23	14	21	25
Total comprehensive income	**821**	**675**	**922**	**1,080**
Attributable to owners	806	662	905	1,060
Attributable to minority interests	15	13	17	20
EBITDA	1,587	1,363	1,632	1,963
FCF	888	1,803	835	401
EBITDA margin (%)	11.4	9.2	10.3	11.6
OP margin (%)	6.9	5.6	7.4	8.2
Net margin (%)	5.5	4.5	5.7	6.2

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**9,406**	**11,113**	**11,738**	**11,918**
Cash & equivalents	1,559	2,495	2,983	3,021
AR & other receivables	2,595	2,757	2,834	2,917
Inventory	15	16	17	17
Other current assets	5,237	5,845	5,904	5,963
Non-current assets	**4,048**	**3,927**	**4,002**	**4,680**
Investments in associates	113	120	121	122
PP&E	1,752	1,624	1,686	2,339
Intangible assets	824	824	836	859
Total assets	**13,454**	**15,040**	**15,740**	**16,598**
Current liabilities	**2,332**	**2,450**	**2,472**	**2,494**
AP & other payables	678	705	712	719
Short-term financial liabilities	262	262	262	262
Other current liabilities	1,392	1,483	1,498	1,513
Non-current liabilities	**859**	**1,899**	**1,901**	**1,903**
Long-term financial liabilities	555	555	555	555
Other non-current liabilities	304	1,344	1,346	1,348
Total liabilities	**3,191**	**4,349**	**4,373**	**4,397**
Equity attributable to owners	**9,916**	**10,331**	**10,985**	**11,793**
Capital stock	39	39	39	39
Capital surplus	1,297	1,297	1,297	1,297
Retained earnings	8,530	8,945	9,599	10,407
Minority interests	**347**	**360**	**382**	**407**
Shareholders' equity	**10,263**	**10,691**	**11,367**	**12,200**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**1,203**	**2,183**	**1,335**	**1,601**
NP	783	675	922	1,080
Non-cash income/expenses	920	639	648	810
Depreciation	599	508	438	547
Amortization	31	30	33	37
Other	290	101	177	226
Chg. in working capital	-347	970	-58	-63
Chg. in AR & other receivables	-32	-109	-19	-19
Chg. in inventory	0	-1	0	0
Chg. in AP & other payables	-112	26	6	6
Income tax	-297	-269	-377	-435
Cash flow from investing activities	**-824**	**-993**	**-599**	**-1,315**
Chg. in PP&E	-313	-380	-500	-1,200
Chg. in intangible assets	-44	-30	-45	-60
Chg. in financial assets	-466	-583	-54	-55
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**	**936**	**488**	**38**
Beginning balance	1,669	1,559	2,495	2,983
Ending balance	1,559	2,495	2,983	3,021

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	17.5	24.2	17.7	15.1
P/CF (x)	7.8	12.2	10.2	8.5
P/B (x)	1.3	1.5	1.5	1.4
EV/EBITDA (x)	5.1	6.8	5.4	4.4
EPS (W)	9,816	8,544	11,643	13,639
CFPS (W)	22,006	16,974	20,294	24,431
BPS (W)	128,172	133,528	141,982	152,433
DPS (W)	3,190	3,190	3,190	3,190
Dividend payout ratio (%)	31.5	36.6	26.8	22.8
Dividend yield (%)	1.9	1.5	1.5	1.5
Revenue growth (%)	0.7	6.1	6.8	7.0
EBITDA growth (%)	4.5	-14.1	19.8	20.3
OP growth (%)	5.0	-13.8	40.8	18.8
EPS growth (%)	0.3	-13.0	36.3	17.1
AR turnover (x)	7.9	8.0	8.3	8.8
Inventory turnover (x)	808.4	926.1	956.3	1,012.7
AP turnover (x)	18.3	21.3	21.9	23.0
ROA (%)	5.9	4.7	6.0	6.7
ROE (%)	7.9	6.5	8.5	9.3
ROIC (%)	14.8	12.3	17.4	19.0
Debt-to-equity ratio (%)	31.1	40.7	38.5	36.0
Current ratio (%)	403.4	453.6	474.8	477.9
Net debt-to-equity ratio (%)	-54.2	-66.2	-67.1	-63.3
Interest coverage ratio (x)	18.9	17.9	25.2	30.0

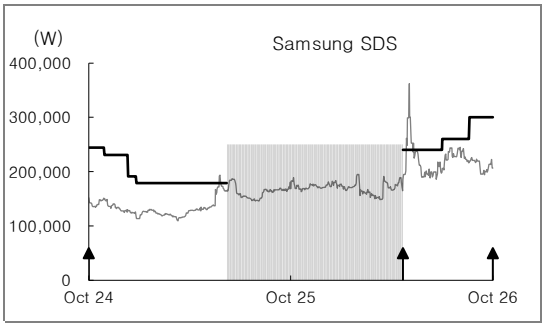
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung SDS (018260)	09/18/26	Buy	300,000
	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	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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