

**Technology**

Results Comment  
November 1, 2017

(Maintain) **Buy**

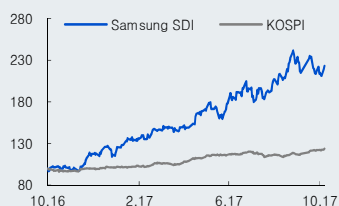
Target Price(12M, W) ▲ **270,000**

Share Price (10/31/17, W) **206,000**

Expected Return **31%**

OP (17F, Wbn)	108
Consensus OP (17F, Wbn)	29
EPS Growth (17F, %)	236.5
Market EPS Growth (17F, %)	45.8
P/E (17F, x)	19.6
Market P/E (17F, x)	10.3
KOSPI	2,523.43
Market Cap (Wbn)	14,165
Shares Outstanding (mn)	70
Free Float (%)	74.6
Foreign Ownership (%)	41.4
Beta (12M)	2.04
52-Week Low	89,800
52-Week High	223,000

(%)	1M	6M	12M
Absolute	3.8	49.8	118.5
Relative	-1.5	30.9	73.8



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[Display]

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# Samsung SDI

(006400 KS)

## 4Q17 looks good, but 2018 will be even better

### 3Q17 review: OP handily beats consensus

For 3Q17, Samsung SDI delivered revenue of W1.7tr (+32.4% YoY, +17.4% QoQ) and operating profit of W60.2bn (turning to profit YoY, +1,001.8% QoQ), which was far above the market consensus (W26bn).

Revenue growth and margin expansion continued across the board.

**1) Small batteries:** We estimate polymer battery revenue expanded 30% QoQ, boosted by strong shipment growth due to full-fledged supply to a US client. We believe cylindrical battery revenue also grew 21% QoQ on increased shipments to non-IT segments (electric tools, etc.). Backed by revenue expansion, the OP margin for small batteries improved from 2.1% in 2Q17 to 6.0% in 3Q17.

**2) Mid/large-sized batteries:** We estimate revenue grew 20% QoQ. In energy storage system (ESS) batteries, sales for power generation and commercial use seasonally increased, leading to a positive mix shift towards high-margin products. As for EV batteries, losses continued to narrow gradually on increased supply to Europe.

**3) Electronic materials:** Revenue and operating profit grew to W538.4bn (+15.3% QoQ) and W56.8bn (+5.5% QoQ), respectively. Revenue growth was strong thanks to increased spending and the operation of new production lines in end-markets (semiconductor and display).

### 4Q17 looks good, but 2018 will be even better

Looking to 4Q17, we anticipate revenue of W2tr (+18.7% QoQ) and operating profit of W109.2bn (+81.5% QoQ). Our operating profit forecast is higher than the consensus, mainly because of our upbeat outlook on ESS battery margins. At the beginning of the year, we expected Samsung SDI's ESS battery OP margin to be 8%. However, we now believe margins will prove higher than our previous projection, due to: 1) the faster-than-expected growth of the ESS market, and 2) fixed-cost leverage effects of prismatic batteries.

On a full-year basis, we see ESS battery revenue growing from W470bn in 2017 to W758bn in 2018, and OP margin expanding to 11% in 2018.

### Raise TP to W270,000; Reiterate as our top pick

We reiterate our Buy call on Samsung SDI and raise our target price by 12.5% to W270,000. Our target price represents the sum of the company's asset value (W9.6tr, including W7.3tr in Samsung Display shares) and operating value (W9.1tr, including W5.1tr for mid/large-sized batteries). We believe 2018 will be the first year Samsung SDI turns a profit from its mid/large-sized battery business. In our view, the company's mid/large-sized battery business remains undervalued compared to those of global peers.

FY(Dec.)	12/14	12/15	12/16	12/17F	12/18F	12/19F
Revenue (Wbn)	5,474	4,955	5,201	6,493	8,246	9,818
OP (Wbn)	71	-267	-926	108	501	730
OP margin (%)	1.3	-5.4	-17.8	1.7	6.1	7.4
NP (Wbn)	-84	54	219	738	1,142	1,274
EPS (W)	-1,426	765	3,117	10,490	16,227	18,104
ROE (%)	-0.9	0.5	2.0	6.7	9.7	9.9
P/E (x)	-	149.0	35.0	19.6	12.7	11.4
P/B (x)	0.7	0.7	0.7	1.2	1.1	1.0
Dividend yield (%)	0.9	0.9	0.9	0.5	0.5	0.5

Note: All figures are based on consolidated K-IFRS; NP refers to net profit attributable to controlling interests  
Source: Company data, Mirae Asset Daewoo Research estimates

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**Table 1. 3Q17 review**

(Wbn, %, %p)

	3Q16	2Q17	3Q17P			Growth	
			Preliminary	Mirae Asset Daewoo	Consensus	YoY	QoQ
Revenue	1,290.0	1,454.3	<b>1,708.0</b>	1,603.3	1,649.1	32.4	17.4
Operating profit	-110.4	5.5	<b>60.2</b>	32.5	26.1	TTB	1,001.8
OP margin (%)	-8.6	0.4	<b>3.5</b>	2.0	1.6	12.1	3.1
Pretax profit	-4.9	231.6	<b>174.9</b>	212.9	183.6	TTB	-24.5
Net profit	-34.1	193.1	<b>145.7</b>	168.6	133.9	TTB	-24.5

Notes: All figures are based on consolidated K-IFRS; net profit refers to net profit attributable to controlling interests

Source: Company data, Mirae Asset Daewoo Research estimates

**Table 2. Valuation table**

Value	EBITDA	Applied	EV	Note
		EV/EBITDA		
IT	420	4.0	1,679	-
EV/ESS	727	7.0	5,089	2020F EBITDA
EM	395	6.0	2,368	-
Total operating value (A)			9,136	
Investment asset value (listed)			881	30% discount
Investment asset value (unlisted)			8,745	Samsung Display W7.3tr
Total investment asset value (B)			9,626	
Net borrowings (C)			-212	
EV (A)+(B)-(C)			18,974	
No. of outstanding shares			70,382	
Value per share			269,590	

Source: Mirae Asset Daewoo Research estimates

**Table 3. Quarterly and annual earnings**

(Wbn, %)

	1Q17	2Q17	3Q17P	4Q17F	1Q18F	2Q18F	3Q18F	4Q18F	2017F	2018F
<b>Revenue</b>	<b>1,305</b>	<b>1,454</b>	<b>1,707</b>	<b>2,027</b>	<b>1,992</b>	<b>1,948</b>	<b>2,090</b>	<b>2,215</b>	<b>6,493</b>	<b>8,246</b>
LIB	823	987	1,169	1,467	1,425	1,345	1,457	1,562	4,447	5,790
Small (IT)	551	690	814	945	962	845	907	901	3,000	3,615
Mid/large-sized (EV, ESS)	272	298	355	523	463	501	551	660	1,447	2,175
Electronic materials	482	467	538	559	567	603	633	653	2,046	2,456
<b>Operating profit</b>	<b>-67</b>	<b>6</b>	<b>60</b>	<b>109</b>	<b>110</b>	<b>94</b>	<b>133</b>	<b>165</b>	<b>108</b>	<b>501</b>
LIB	-114	-48	3	49	47	29	66	96	-110	239
Small (IT)	-23	15	49	73	73	43	60	60	114	236
Mid/large-sized (EV, ESS)	-90	-63	-45	-25	-26	-13	6	37	-223	3
Electronic materials	46	54	57	60	63	65	67	69	218	263
Other									0	0
<b>OP margin (%)</b>	<b>-5.2</b>	<b>0.4</b>	<b>3.5</b>	<b>5.4</b>	<b>5.5</b>	<b>4.8</b>	<b>6.3</b>	<b>7.5</b>	<b>1.7</b>	<b>6.1</b>
LIB	-13.8	-4.9	0.3	3.3	3.3	2.2	4.5	6.2	-2.5	4.1
Electronic materials	9.6	11.5	10.5	10.8	11.0	10.8	10.5	10.5	10.6	10.7

Source: Mirae Asset Daewoo Research estimates

## Samsung SDI (006400 KS/Buy/TP: W270,000)

## Comprehensive Income Statement (Summarized)

(Wbn)	12/16	12/17F	12/18F	12/19F
<b>Revenue</b>	<b>5,201</b>	<b>6,493</b>	<b>8,246</b>	<b>9,818</b>
<b>Cost of Sales</b>	<b>4,450</b>	<b>5,271</b>	<b>6,620</b>	<b>7,896</b>
<b>Gross Profit</b>	<b>751</b>	<b>1,222</b>	<b>1,626</b>	<b>1,922</b>
<b>SG&amp;A Expenses</b>	<b>1,677</b>	<b>1,115</b>	<b>1,124</b>	<b>1,192</b>
<b>Operating Profit (Adj)</b>	<b>-926</b>	<b>108</b>	<b>501</b>	<b>730</b>
<b>Operating Profit</b>	<b>-926</b>	<b>108</b>	<b>501</b>	<b>730</b>
<b>Non-Operating Profit</b>	<b>105</b>	<b>752</b>	<b>909</b>	<b>843</b>
Net Financial Income	-2	-8	-3	4
Net Gain from Inv in Associates	245	771	911	840
Pretax Profit	-821	860	1,410	1,573
Income Tax	58	161	352	393
Profit from Continuing Operations	-879	698	1,057	1,180
Profit from Discontinued Operations	1,090	0	0	0
<b>Net Profit</b>	<b>211</b>	<b>698</b>	<b>1,057</b>	<b>1,180</b>
Controlling Interests	219	738	1,142	1,274
Non-Controlling Interests	-8	-40	-85	-94
<b>Total Comprehensive Profit</b>	<b>-11</b>	<b>783</b>	<b>1,057</b>	<b>1,180</b>
Controlling Interests	21	800	1,063	1,186
Non-Controlling Interests	-32	-17	-5	-6
EBITDA	-471	554	991	1,242
FCF (Free Cash Flow)	-2,142	-552	385	646
EBITDA Margin (%)	-9.1	8.5	12.0	12.7
Operating Profit Margin (%)	-17.8	1.7	6.1	7.4
Net Profit Margin (%)	4.2	11.4	13.8	13.0

## Cash Flows (Summarized)

(Wbn)	12/16	12/17F	12/18F	12/19F
<b>Cash Flows from Op Activities</b>	<b>-1,310</b>	<b>364</b>	<b>985</b>	<b>1,246</b>
Net Profit	211	698	1,057	1,180
Non-Cash Income and Expense	150	-153	-98	31
Depreciation	360	359	422	460
Amortization	95	88	67	51
Others	-305	-600	-587	-480
Chg in Working Capital	-1,413	-21	350	394
Chg in AR & Other Receivables	-44	-85	-9	-87
Chg in Inventories	-178	-300	35	-213
Chg in AP & Other Payables	-94	185	49	117
Income Tax Paid	-254	-187	-352	-393
<b>Cash Flows from Inv Activities</b>	<b>1,854</b>	<b>-386</b>	<b>-680</b>	<b>-729</b>
Chg in PP&E	-753	-904	-600	-600
Chg in Intangible Assets	-9	17	0	0
Chg in Financial Assets	-662	277	-80	-129
Others	3,278	224	0	0
<b>Cash Flows from Fin Activities</b>	<b>-819</b>	<b>226</b>	<b>-178</b>	<b>-177</b>
Chg in Financial Liabilities	-780	460	0	0
Chg in Equity	0	0	0	0
Dividends Paid	-73	-138	-68	-67
Others	34	-96	-110	-110
<b>Increase (Decrease) in Cash</b>	<b>-276</b>	<b>816</b>	<b>918</b>	<b>447</b>
Beginning Balance	1,288	1,012	1,827	2,745
Ending Balance	1,012	1,827	2,745	3,192

Source: Company data, Mirae Asset Daewoo Research estimates

## Statement of Financial Condition (Summarized)

(Wbn)	12/16	12/17F	12/18F	12/19F
<b>Current Assets</b>	<b>3,958</b>	<b>4,939</b>	<b>5,856</b>	<b>6,689</b>
Cash and Cash Equivalents	1,012	1,827	2,745	3,192
AR & Other Receivables	912	925	940	1,041
Inventories	729	1,097	1,061	1,275
Other Current Assets	1,305	1,090	1,110	1,181
<b>Non-Current Assets</b>	<b>10,942</b>	<b>11,408</b>	<b>11,687</b>	<b>12,602</b>
Investments in Associates	5,526	5,711	5,831	6,563
Property, Plant and Equipment	2,504	2,865	3,043	3,182
Intangible Assets	942	888	821	769
<b>Total Assets</b>	<b>14,900</b>	<b>16,348</b>	<b>17,543</b>	<b>19,292</b>
<b>Current Liabilities</b>	<b>2,213</b>	<b>2,966</b>	<b>3,163</b>	<b>3,628</b>
AP & Other Payables	522	698	763	916
Short-Term Financial Liabilities	384	848	848	848
Other Current Liabilities	1,307	1,420	1,552	1,864
<b>Non-Current Liabilities</b>	<b>1,723</b>	<b>1,863</b>	<b>1,982</b>	<b>2,263</b>
Long-Term Financial Liabilities	586	582	582	582
Other Non-Current Liabilities	1,137	1,281	1,400	1,681
<b>Total Liabilities</b>	<b>3,936</b>	<b>4,829</b>	<b>5,145</b>	<b>5,891</b>
<b>Controlling Interests</b>	<b>10,722</b>	<b>11,322</b>	<b>12,287</b>	<b>13,383</b>
Capital Stock	357	357	357	357
Capital Surplus	5,031	5,031	5,031	5,031
Retained Earnings	4,995	5,595	6,669	7,877
<b>Non-Controlling Interests</b>	<b>242</b>	<b>196</b>	<b>111</b>	<b>17</b>
<b>Stockholders' Equity</b>	<b>10,964</b>	<b>11,518</b>	<b>12,398</b>	<b>13,400</b>

## Forecasts/Valuations (Summarized)

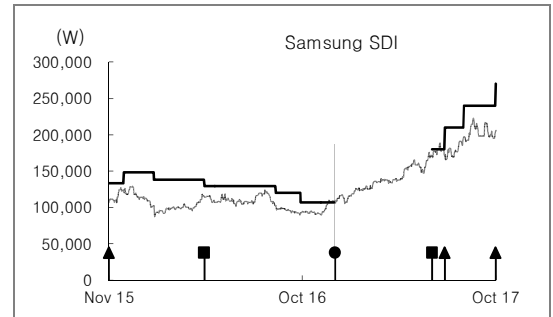
	12/16	12/17F	12/18F	12/19F
P/E (x)	35.0	19.6	12.7	11.4
P/CF (x)	21.2	26.6	15.1	12.0
P/B (x)	0.7	1.2	1.1	1.0
EV/EBITDA (x)	-	24.3	12.5	9.5
EPS (W)	3,117	10,490	16,227	18,104
CFPS (W)	5,131	7,747	13,636	17,199
BPS (W)	155,915	165,777	181,040	198,193
DPS (W)	1,000	1,000	1,000	1,000
Payout ratio (%)	31.4	9.4	6.2	5.5
Dividend Yield (%)	0.9	0.5	0.5	0.5
Revenue Growth (%)	5.0	24.8	27.0	19.1
EBITDA Growth (%)	-	-	78.9	25.3
Operating Profit Growth (%)	-	-	363.9	45.7
EPS Growth (%)	307.5	236.5	54.7	11.6
Accounts Receivable Turnover (x)	6.1	7.9	9.6	10.8
Inventory Turnover (x)	7.0	7.1	7.6	8.4
Accounts Payable Turnover (x)	12.4	12.1	11.9	12.4
ROA (%)	1.4	4.5	6.2	6.4
ROE (%)	2.0	6.7	9.7	9.9
ROIC (%)	-21.0	2.1	10.8	17.9
Liability to Equity Ratio (%)	35.9	41.9	41.5	44.0
Current Ratio (%)	178.9	166.5	185.1	184.4
Net Debt to Equity Ratio (%)	-8.9	-9.1	-16.1	-18.5
Interest Coverage Ratio (x)	-26.4	4.3	16.4	23.9

## APPENDIX 1

### Important Disclosures & Disclaimers

#### 2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Samsung SDI (006400)	10/31/2017	Buy	270,000
	09/01/2017	Buy	240,000
	07/27/2017	Buy	210,000
	07/03/2017	Trading Buy	180,000
	01/01/2017	Hold	
	12/31/2016	No Coverage	
	10/28/2016	Trading Buy	107,000
	09/11/2016	Trading Buy	120,000
	04/29/2016	Trading Buy	129,000
	01/25/2016	Buy	138,000
	11/29/2015	Buy	148,000
	10/01/2015	Buy	133,000



#### Stock Ratings

Buy	: Relative performance of 20% or greater
Trading Buy	: Relative performance of 10% or greater, but with volatility
Hold	: Relative performance of -10% and 10%
Sell	: Relative performance of -10%

#### Industry Ratings

Overweight	: Fundamentals are favorable or improving
Neutral	: Fundamentals are steady without any material changes
Underweight	: Fundamentals are unfavorable or worsening

Ratings and Target Price History (Share price (—), Target price (—), Not covered (≡), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

\* Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.

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\* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.

\* The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

#### Equity Ratings Distribution & Investment Banking Services

	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	74.52%	12.50%	12.98%	0.00%
Investment Banking Services	70.73%	19.51%	9.76%	0.00%

\* Based on recommendations in the last 12-months (as of September 30, 2017)

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