Samsung Electronics (005930.KS)

Near-term memory fundamentals intact, higher R&D spend and AI/server exposure bode well for long-term leadership; raise DRAM/NAND pricing estimates and TP up to W260K

005930.KS	12m Price Target: **W260,000**	Price: **W190,000**	Upside: **36.8%**
005935.KS	12m Price Target: **W200,000**	Price: **W138,900**	Upside: **44.0%**

We raise our Samsung Electronics (SEC) target price to W260,000 (from W205,000) mainly reflecting higher earnings estimates coming from our higher DRAM/NAND pricing assumptions, which also leads to our above-consensus 1Q26E OP estimate of W40.3tn and 2026E OP estimate of W239tn.

We believe SEC will continue to enjoy significant earnings upside given our continued expectation of a much stronger conventional memory pricing increase starting 1Q26 and continuing throughout 2026. Adding the significant improvement in its HBM business that we expect from this year, we estimate the company's 2026E OP will grow more than 5X yoy to reach over W230tn, with a historically high ROE of 37%. Even baking in our assumption of a slight adjustment in memory pricing in 2027E, the shares are trading at 7X P/E and 1.8X P/B on 2027E numbers with 28% ROE, which we believe offers attractive valuation, and we reiterate our Buy rating.

Raise estimates for conventional DRAM and NAND pricing, HBM volume, and memory capex

In this report we reflect the upside in the near-term conventional DRAM and NAND pricing which we highlighted in our recent memory pricing tracker. Moreover, based on our recent checks, early DRAM/NAND pricing discussions for 2Q26 are starting at higher pricing points than expected a couple of months ago. Memory supply sufficiency across key applications remains at a low level, even for PCs/smartphones where demand is not particularly strong, as the AI/server-driven demand is absorbing most of the supply coming out of the market.

Please see here for more details on our previously published view on the memory industry S/D.

BUY

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Key Data

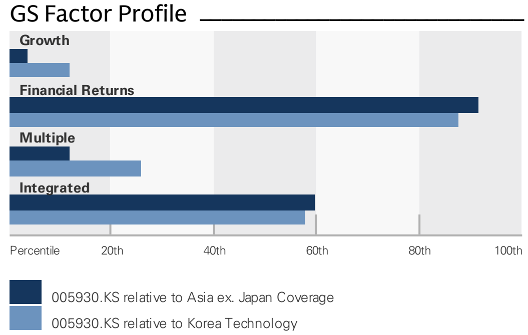
Market cap: W1,275.6tr / $868.2bn
Enterprise value: W1,151.3tr / $783.6bn
3m ADTV: W4.9tr / $3.4bn
South Korea
Korea Technology
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (W bn) New	**333,605.9**	**590,938.4**	**582,660.2**	**626,733.3**
Revenue (W bn) Old	333,606.0	521,650.4	514,999.5	570,888.1
EBITDA (W bn)	90,527.6	290,038.4	284,331.4	299,260.2
EPS (W) New	**6,627**	**28,386**	**27,928**	**29,804**
EPS (W) Old	6,604	21,393	20,401	23,748
P/E (X)	10.8	6.7	6.8	6.4
P/B (X)	1.1	2.1	1.7	1.4
Dividend yield (%)	2.3	3.8	3.8	4.0
CROCI (%)	13.1	27.5	23.2	21.7

	12/25	3/26E	6/26E	9/26E
EPS (W)	2,910	4,831	7,015	7,972

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

BUY

Samsung Electronics (005930.KS)

Rating since Jul 14, 2017

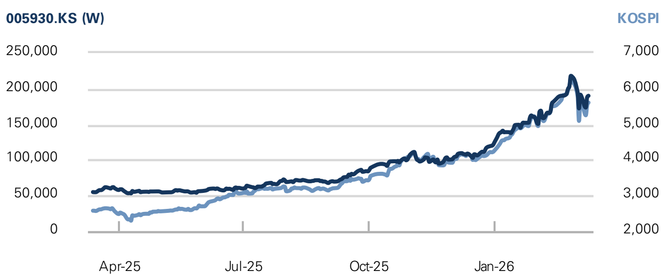
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	10.8	6.7	6.8	6.4
P/B (X)	1.1	2.1	1.7	1.4
FCF yield (%)	7.7	5.5	13.1	9.7
EV/EBITDAR (X)	4.2	3.8	3.5	3.1
EV/EBITDA (excl. leases) (X)	4.2	3.8	3.5	3.1
CROCI (%)	13.1	27.5	23.2	21.7
ROE (%)	10.9	36.7	27.8	24.5
Net debt/equity (%)	(21.8)	(22.5)	(31.7)	(32.9)
Net debt/equity (excl. leases) (%)	(23.1)	(23.5)	(32.6)	(33.7)
Interest cover (X)	117.6	282.0	284.2	313.1
Days inventory outst, sales	57.1	43.8	54.4	55.6
Receivable days	51.8	49.9	67.3	67.3
Days payable outstanding	22.9	19.7	23.1	22.2
DuPont ROE (%)	10.1	30.7	24.8	22.1
Turnover (X)	0.6	0.8	0.7	0.6
Leverage (X)	1.3	1.2	1.2	1.2
Gross cash invested (ex cash) (W)	713,970.7	884,750.0	960,057.5	1,089,287.7
Average capital employed (W)	322,322.7	401,282.1	484,110.1	545,869.1
BVPS (W)	63,979	90,466	110,649	132,684

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	10.9	77.1	(1.4)	7.6
EBITDA growth	20.1	220.4	(2.0)	5.3
EPS growth	33.8	328.3	(1.6)	6.7
DPS growth	15.4	330.5	0.0	5.6
EBIT margin	13.1	40.4	39.6	38.8
EBITDA margin	27.1	49.1	48.8	47.7
Net income margin	13.3	31.7	31.6	31.4

Price Performance



	3m	6m	12m
Absolute	77.1%	158.9%	254.5%
Rel. to the KOSPI	29.7%	54.3%	60.3%

Source: FactSet. Price as of 11 Mar 2026 close.

Income Statement (W bn)

	12/25	12/26E	12/27E	12/28E
Total revenue	333,605.9	590,938.4	582,660.2	626,733.3
Cost of goods sold	(202,235.5)	(297,795.2)	(294,200.3)	(337,012.4)
SG&A	(50,029.0)	4,662.3	488.0	16,384.8
R&D	(37,740.4)	(59,093.8)	(58,266.0)	(62,673.3)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**90,527.6**	**290,038.4**	**284,331.4**	**299,260.2**
Depreciation & amortization	(46,926.6)	(51,326.8)	(53,649.5)	(55,827.9)
EBIT	**43,601.1**	**238,711.6**	**230,681.9**	**243,432.3**
Net interest inc./(exp.)	3,987.3	4,311.8	8,137.1	11,463.5
Income/(loss) from associates	682.7	800.0	800.0	800.0
Pre-tax profit	**49,481.5**	**244,583.4**	**240,379.0**	**256,455.8**
Provision for taxes	(4,274.7)	(56,254.2)	(55,287.2)	(58,984.8)
Minority interest	(945.8)	(760.0)	(760.0)	(760.0)
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**44,261.0**	**187,569.2**	**184,331.8**	**196,710.9**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**44,261.0**	**187,569.2**	**184,331.8**	**196,710.9**
EPS (basic, pre-except) (W)	**6,627**	**28,386**	**27,928**	**29,804**
EPS (diluted, pre-except) (W)	**6,676**	**28,386**	**27,928**	**29,804**
EPS (basic, post-except) (W)	**6,627**	**28,386**	**27,928**	**29,804**
EPS (diluted, post-except) (W)	**6,627**	**28,386**	**27,928**	**29,804**
DPS (W)	1,668	7,180	7,180	7,580
Div. payout ratio (%)	25.2	25.3	25.7	25.4

Balance Sheet (W bn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	125,821.4	168,178.8	267,358.3	324,383.1
Accounts receivable	51,127.6	110,472.2	104,296.2	126,854.6
Inventory	52,636.8	89,157.6	84,364.0	106,557.9
Other current assets	18,098.7	21,999.1	26,740.1	32,502.7
Total current assets	**247,684.6**	**389,807.8**	**482,758.6**	**590,298.3**
Net PP&E	215,304.8	236,567.1	258,652.5	281,211.0
Net intangibles	29,480.6	31,038.4	32,874.8	35,018.8
Total investments	28,111.0	30,911.0	33,711.0	36,511.0
Other long-term assets	46,361.2	57,430.8	69,807.5	84,851.5
Total assets	**566,942.1**	**745,755.1**	**877,804.4**	**1,027,890.6**
Accounts payable	13,039.4	19,105.2	18,078.0	22,833.8
Short-term debt	18,752.5	18,552.5	18,352.5	18,152.5
Short-term lease liabilities	1,341.8	1,474.3	1,611.9	1,752.5
Other current liabilities	73,277.7	73,145.2	73,007.6	72,867.0
Total current liabilities	**106,411.3**	**112,277.2**	**111,050.0**	**115,605.8**
Long-term debt	6,486.7	6,466.7	6,446.7	6,426.7
Long-term lease liabilities	4,107.9	4,513.6	4,934.9	5,365.4
Other long-term liabilities	13,615.9	12,511.8	11,419.6	10,344.7
Total long-term liabilities	**24,210.4**	**23,492.0**	**22,801.2**	**22,136.7**
Total liabilities	**130,621.8**	**135,769.2**	**133,851.1**	**137,742.5**
Preferred shares	119.5	119.5	119.5	119.5
Total common equity	424,193.8	597,099.3	730,306.7	875,741.5
Minority interest	**12,007.1**	**12,767.1**	**13,527.1**	**14,287.1**
Total liabilities & equity	**566,942.1**	**745,755.1**	**877,804.4**	**1,027,890.6**
Net debt, adjusted	(100,462.8)	(143,040.2)	(242,439.7)	(299,684.5)

Cash Flow (W bn)

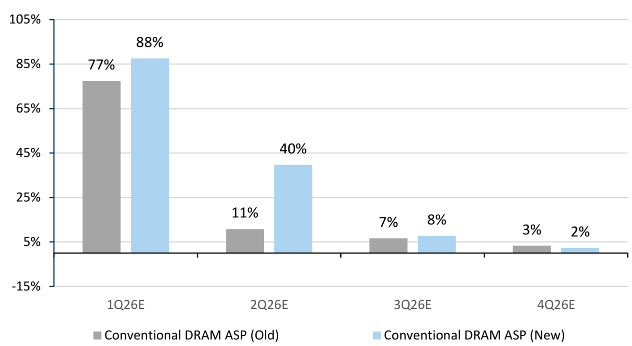
	12/25	12/26E	12/27E	12/28E
Net income	44,261.0	187,569.2	184,331.8	196,710.9
D&A add-back	46,926.6	51,326.8	53,649.5	55,827.9
Minority interest add-back	945.8	760.0	760.0	760.0
Net (inc)/dec working capital	(7,717.3)	(89,799.5)	9,942.4	(39,996.4)
Other operating cash flow	899.1	(16,468.4)	(18,588.5)	(22,251.0)
Cash flow from operations	**85,315.1**	**133,388.1**	**230,095.2**	**191,051.4**
Capital expenditures	(47,522.2)	(65,000.0)	(68,000.0)	(70,500.0)
Acquisitions	(2,713.4)	(4,000.0)	(4,000.0)	(4,000.0)
Divestitures	–	–	–	–
Others	(18,276.6)	(10,736.1)	(11,306.1)	(11,917.0)
Cash flow from investing	**(68,512.2)**	**(79,736.1)**	**(83,306.1)**	**(86,417.0)**
Repayment of lease liabilities	(1,211.2)	(1,329.4)	(1,457.8)	(1,583.4)
Dividends paid (common & pref)	(9,808.7)	(11,074.5)	(47,389.6)	(47,389.6)
Inc/(dec) in debt	5,909.0	(220.0)	(220.0)	(220.0)
Other financing cash flows	1,514.5	1,329.4	1,457.8	1,583.4
Cash flow from financing	**(3,596.5)**	**(11,294.5)**	**(47,609.6)**	**(47,609.6)**
Total cash flow	**13,206.5**	**42,357.4**	**99,179.5**	**57,024.8**
Free cash flow	37,793.0	68,388.1	162,095.2	120,551.4

Source: Company data, Goldman Sachs Research estimates.

DRAM: As such, we raise our memory pricing forecast, and our conventional DRAM qoq pricing growth forecast for 1Q26E/2Q26E/3Q26E/4Q26E is now +88%/+40%/+8%/+2% (from +77%/+11%/+7%/+3% previously). As a result, our new conventional DRAM pricing assumptions for 2026E/2027E/2028E are 27%/28%/22% higher than previous estimates, and we now expect 2026E average conventional DRAM pricing to rise 251% yoy (from +176% yoy previously). While we are cognizant that mid-to-long term memory pricing visibility is always low, given the higher base in 2026 and the likely stronger resistance from customers especially in PC/smartphone segments as BOM cost pressure increases, we model a slight conventional DRAM pricing adjustment in 2027E (-11% yoy). Even so, we expect DRAM operating margin to remain at a high level of 71%/69% in 2026E/2027E, which would the highest and second-highest in history, respectively.

Exhibit 1: Our new conventional DRAM pricing assumptions for 2026E/2027E/2028E are 27%/28%/22% higher than previous estimates

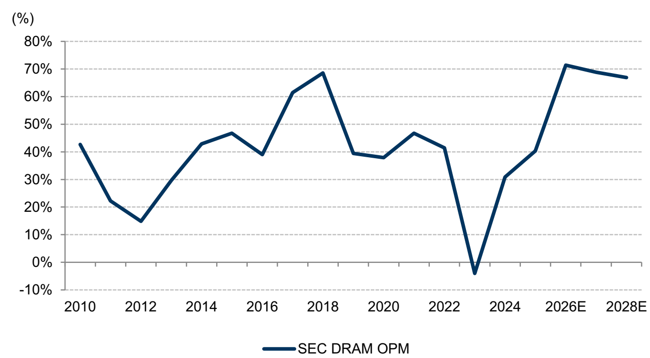
SEC conventional DRAM ASP qoq growth assumption changes



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: Despite slight conventional DRAM pricing adjustment in 27E, we expect DRAM OPM to remain at a high level of 71%/69% in 26E/27E, which would be the highest and second-highest in history

SEC DRAM operating margin



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: SEC DRAM key assumptions

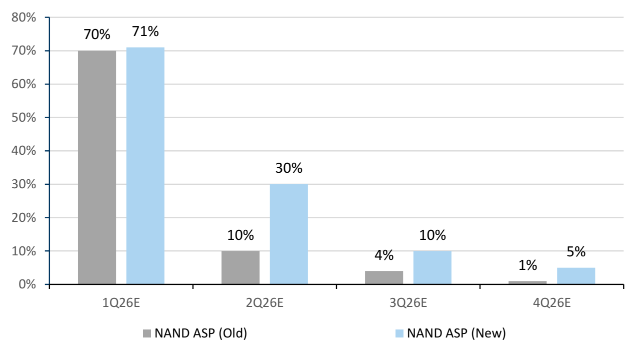
DRAM: Key assumptions	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2023	2024	2025	2026E	2027E	2028E
ASP (US$, 1Gb equiv.)	**0.4**	**0.4**	**0.4**	**0.6**	**1.1**	**1.5**	**1.6**	**1.6**	**0.2**	**0.4**	**0.4**	**1.4**	**1.3**	**1.2**
Sequential change (%)	*-20%*	*2%*	*16%*	*41%*	*78%*	*38%*	*7%*	*2%*	*-42%*	*61%*	*22%*	*222%*	*-10%*	*-9%*
Shipment (mn, 1Gb equiv.)	**25,000**	**27,650**	**31,700**	**32,100**	**32,421**	**33,069**	**34,723**	**35,765**	**93,425**	**106,580**	**116,450**	**135,978**	**156,797**	**190,249**
Sequential change (%)	*2%*	*11%*	*15%*	*1%*	*1%*	*2%*	*5%*	*3%*	*12%*	*14%*	*9%*	*17%*	*15%*	*21%*
Wafer capacity (WPM, 12-inch equiv.)	**650**	**650**	**670**	**650**	**670**	**690**	**710**	**730**	**568**	**616**	**655**	**700**	**741**	**799**
Sequential change (%)	*-4%*	*0%*	*3%*	*-3%*	*3%*	*3%*	*3%*	*3%*	*-18%*	*9%*	*6%*	*7%*	*6%*	*8%*
Sales (W tn)	**12.8**	**14.0**	**18.4**	**27.5**	**49.5**	**68.2**	**75.5**	**79.4**	**27.3**	**52.4**	**72.7**	**272.6**	**269.9**	**299.4**
Sequential change (%)	*-15%*	*9%*	*31%*	*49%*	*80%*	*38%*	*11%*	*5%*	*-34%*	*92%*	*39%*	*275%*	*-1%*	*11%*
Operating profit (W tn)	**3.6**	**3.4**	**7.0**	**15.3**	**32.6**	**48.6**	**54.8**	**58.6**	**-1.1**	**16.2**	**29.3**	**194.6**	**185.8**	**200.3**
Sequential change (%)	*-28%*	*-7%*	*107%*	*118%*	*113%*	*49%*	*13%*	*7%*	*-106%*	*-1574%*	*81%*	*564%*	*-5%*	*8%*
OP Margin (%)	**28%**	**24%**	**38%**	**56%**	**66%**	**71%**	**73%**	**74%**	**-4%**	**31%**	**40%**	**71%**	**69%**	**67%**

Source: Company data, Goldman Sachs Global Investment Research

NAND: We revise up our NAND pricing forecast for 1Q26E/2Q26E/3Q26E/4Q26E to +71%/+30%/+10%/+5% (from +70%/+10%/+4%/+1% previously). As a result, our new NAND pricing assumptions for 2026E/2027E/2028E are 20%/22%/12% higher than previous estimates, and we now expect 2026E average NAND pricing to rise 164% yoy (from +121% yoy previously). Similar to DRAM, we model a slight NAND pricing adjustment in 2027E (-13% yoy), but expect NAND operating margin to remain at a high level of 46%/39% in 2026E/2027E, which would be at a similar level to that seen during the upcycle in 2017-2018.

Exhibit 4: Our new NAND pricing assumptions for 2026E/2027E/2028E are 20%/22%/12% higher than previous estimates

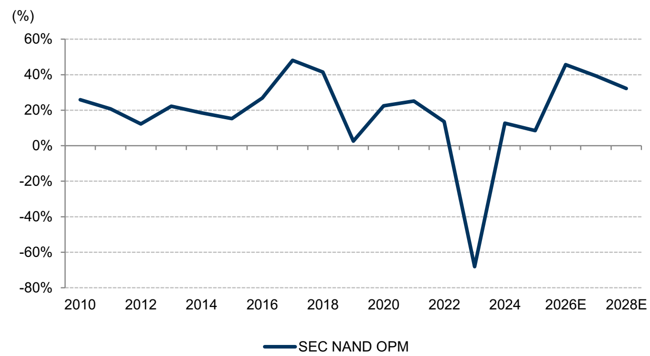
SEC NAND ASP qoq growth assumption changes



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: While we model a slight NAND pricing adjustment in 27E, we expect NAND OPM to remain at a high level of 46%/39% in 26E/27E which would be at a similar level to that seen during the upcycle in 2017-2018

SEC NAND operating margin



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: SEC NAND key assumptions

NAND: Key assumptions	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2023	2024	2025	2026E	2027E	2028E
ASP (US$, 16Gb equiv.)	**0.1**	**0.1**	**0.1**	**0.2**	**0.3**	**0.3**	**0.4**	**0.4**	**0.1**	**0.1**	**0.1**	**0.3**	**0.3**	**0.3**
Sequential change (%)	*-15%*	*-5%*	*5%*	*24%*	*71%*	*30%*	*10%*	*5%*	*-45%*	*63%*	*-8%*	*164%*	*-13%*	*-16%*
Shipment (mn, 16Gb equiv.)	**34,200**	**43,400**	**47,700**	**42,700**	**44,408**	**44,852**	**45,749**	**44,834**	**145,670**	**163,000**	**168,000**	**179,843**	**201,060**	**241,946**
Sequential change (%)	*-10%*	*27%*	*10%*	*-10%*	*4%*	*1%*	*2%*	*-2%*	*13%*	*12%*	*3%*	*7%*	*12%*	*20%*
Wafer capacity (WPM, 12-inch equiv.)	**480**	**430**	**420**	**410**	**400**	**390**	**395**	**395**	**499**	**483**	**435**	**395**	**370**	**361**
Sequential change (%)	*-13%*	*-10%*	*-2%*	*-2%*	*-2%*	*-3%*	*1%*	*0%*	*-23%*	*-3%*	*-10%*	*-9%*	*-6%*	*-2%*
Sales (W tn)	**6.2**	**7.2**	**8.3**	**9.6**	**17.1**	**21.9**	**24.3**	**25.0**	**16.6**	**31.6**	**31.3**	**88.3**	**81.9**	**83.1**
Sequential change (%)	*-21%*	*17%*	*14%*	*16%*	*78%*	*29%*	*11%*	*3%*	*-37%*	*90%*	*-1%*	*182%*	*-7%*	*2%*
Operating profit (W tn)	**-0.1**	**-0.3**	**0.7**	**2.4**	**6.5**	**9.9**	**11.5**	**12.4**	**-11.3**	**4.0**	**2.7**	**40.3**	**32.2**	**26.8**
Sequential change (%)	*-147%*	*198%*	*-320%*	*225%*	*171%*	*54%*	*16%*	*8%*	*-416%*	*-135%*	*-33%*	*1412%*	*-20%*	*-17%*
OP Margin (%)	**-2%**	**-5%**	**9%**	**25%**	**38%**	**45%**	**48%**	**50%**	**-68%**	**13%**	**9%**	**46%**	**39%**	**32%**

Source: Company data, Goldman Sachs Global Investment Research

HBM: We slightly raise HBM estimates for the company based on the solid progress on HBM4 including the industry's first shipment last month. We continue to expect a significant HBM revenue growth in 2026E off the low base in 2025, driven by stronger demand from ASIC customers (especially from SEC's strong positioning in Google TPU) and increased market share in Nvidia (mainly in HBM4). We expect the company's HBM revenue to grow by 158% yoy to reach US$15bn this year from US$6bn last year.

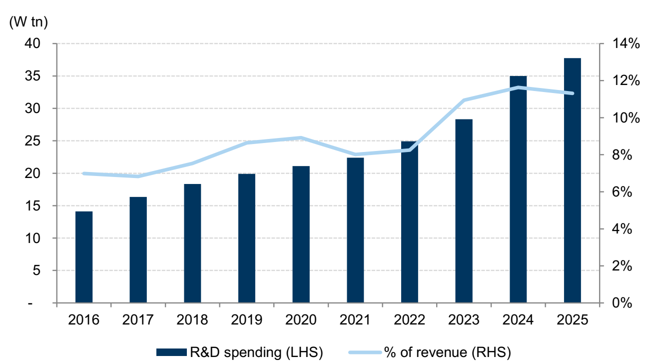
Capex: Given the stronger memory pricing outlook, we raise our memory capex estimate for 2026E/2027E, and now expect W46tn/W48.5tn/W50tn in 2026E/2027E/2028E (from W45tn/W43.5tn/W50tn previously). We continue to expect the focus will be on DRAM spending (both conventional DRAM and HBM), given the higher margin profile for the product and the meaningful improvement/progress it has been able to show (especially in HBM). With most of the capex upside compared to last year likely coming from infrastructure preparation, we do not expect meaningful supply to come online in the near term.

Smartphone margin: Mainly reflecting the impact from higher component costs such as from memory, we lower smartphone margin estimates for the company. We expect the sharply rising memory pricing to have a pronounced impact on smartphone margins especially this year, and model smartphone operating margin declining to 4% this year from 11% last year, which would be the lowest level in history.

1Q26 preview: We raise our 1Q26E OP estimate for SEC to W40.3tn (from W38.1tn), mainly reflecting higher conventional memory pricing and a higher USDKRW F/X rate assumption more than offsetting the lower profit estimates from smartphones and consumer electronics (both negatively impacted by higher memory pricing). Our estimate is 6% higher compared to Bloomberg consensus of W37.9tn.

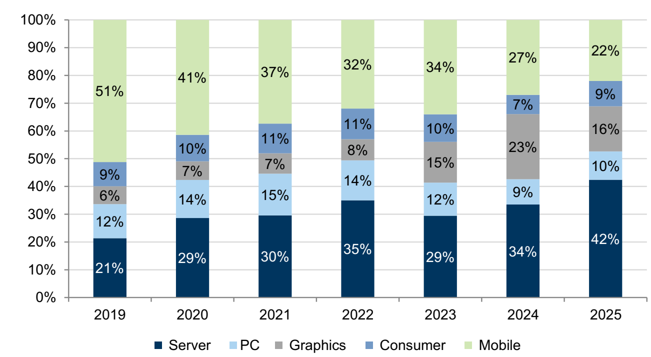
Notable 2025 annual report tidbits: **1) R&D**: The company spent W37.7tn in R&D in 2025, which is an 8% yoy increase and the highest ever amount. We believe this shows how the company continues to spend to enhance/re-gain its technology leadership in several areas, especially in semiconductors. **2) Customer mix**: In the latest list of top 5 customers for the company, Alphabet was added while Verizon was deleted. We believe this shows how the company's product mix (especially in memory) is increasingly shifting to servers and AI. **3) Treasury shares**: As of end-2025, SEC disclosed it owns 105.4mn total common and pref treasury shares (1.6% of issued shares as of end-25). The company's plan for 1H26 is to buy back 39.3mn shares and dispose 9.3mn of these for employee equity compensation, cancel 87.0mn shares (1.3% of issued shares as of end-25), which would leave the company with 48.4mn treasury shares (0.7% of issued shares as of end-25) at the end of the period.

Exhibit 7: SEC spent W37.7tn in R&D in 2025, which is an 8% yoy increase and the highest ever amount
SEC R&D spending and as % of revenue



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 8: SEC's product mix (especially in memory) is increasingly shifting to servers and AI
SEC DRAM revenue mix



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 9: Alphabet was added while Verizon was deleted in the latest list of top 5 customers
Top 5 customers of SEC in alphabetical order

Year	2020	2021	2022	2023	2024	2025
Major Clients	Apple	Apple	Apple	Apple	Apple	Alphabet
	Best Buy	Best Buy	Best Buy	Best Buy	Deutsche Tel.	Apple
	Deutsche Tel.	Deutsche Tel.	Deutsche Tel.	Deutsche Tel.	HK Techtronics	Deutsche Tel.
	HK Techtronics	Supreme Elec.	Qualcomm	Qualcomm	Supreme Elec.	HK Techtronics
	Verizon	Verizon	Verizon	Verizon	Verizon	Supreme Elec.

Source: Company data, compiled by Goldman Sachs Global Investment Research

Raise 2026E OP to W239tn and TP to W260K; reiterate Buy

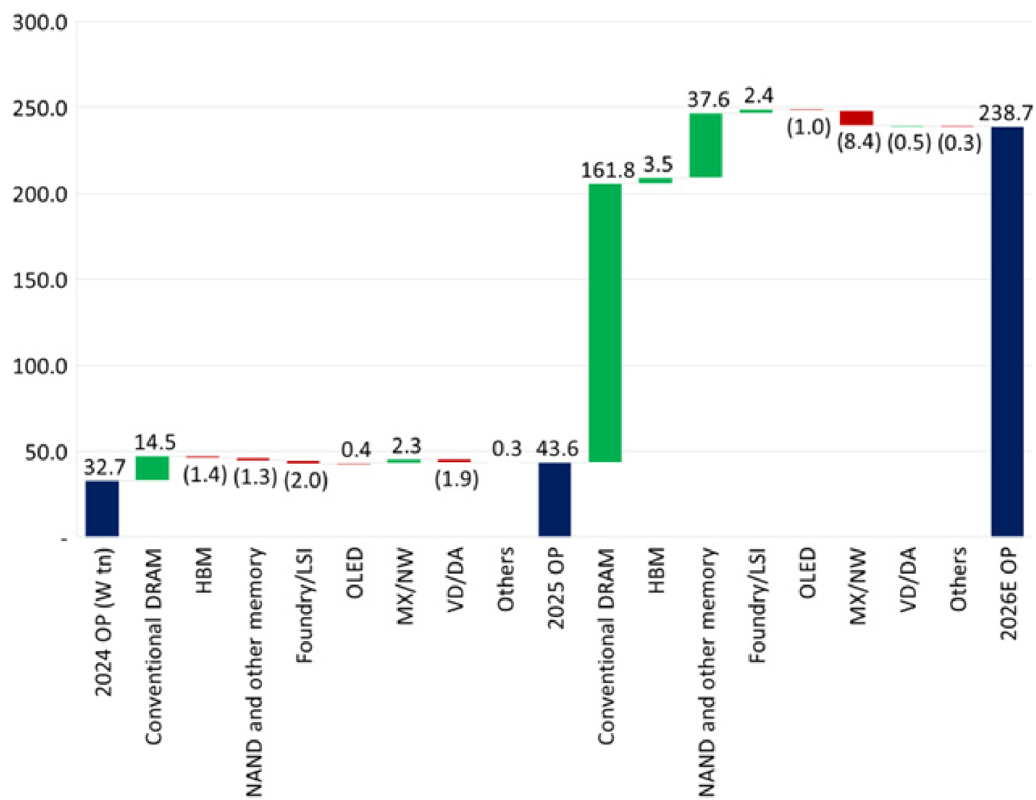
We raise our 1Q26E OP estimate for SEC to W40.3tn (from W38.1tn) and 2026E OP estimate to W239tn (from W181tn), mainly reflecting higher earnings estimates coming from our higher DRAM/NAND pricing assumptions and higher USDKRW F/X rate assumption more than offsetting the lower profit estimates from smartphones and consumer electronics (both negatively impacted by higher memory pricing). Mainly reflecting our higher conventional DRAM/NAND pricing assumptions, our 2026E-2028E

EPS estimates are revised up by 25-36%.

We continue to expect SEC to be one of the key beneficiaries of conventional memory shortage, given its outsized exposure in this segment relative to peers. We believe the company will continue to enjoy significant earnings upside given our continued expectation of a much stronger conventional memory pricing increase starting 1Q26 and continuing throughout 2026. Adding the significant improvement in its HBM business that we expect from this year driven by stronger demand from ASIC customers (especially from SEC's strong positioning in Google TPU) and increased market share of Nvidia (mainly in HBM4), we estimate 2026E OP will grow more than 5X yoy to reach over W230tn, and a historically high ROE of 37%. Even baking in our assumption of a slight adjustment in memory pricing in 2027E, shares are trading at 7X P/E and 1.8X P/B on 2027E numbers with 28% ROE, which we believe offers attractive valuation, and we reiterate our Buy rating with a 2026E SOTP-based 12m TP of W260,000 (from W205,000).

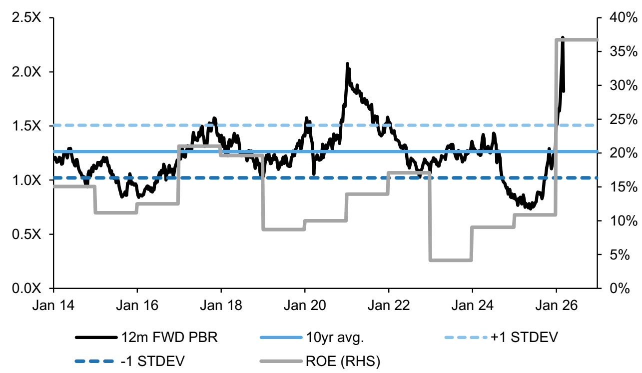
We also raise our 12m TP for the preference shares (005935.KS, Buy) to W200,000 (from W159,000), applying our target pref to common discount of 23% (vs. 22% previously), derived from averaging: 1) the pref discount of the 2-factor model, and 2) the average preference share discount to common shares during the past 1 month. Key risks include 1) major deterioration in memory supply/demand, 2) sharp contraction in smartphone margins, and 3) mobile OLED market share loss.

Exhibit 10: SEC OP waterfall chart



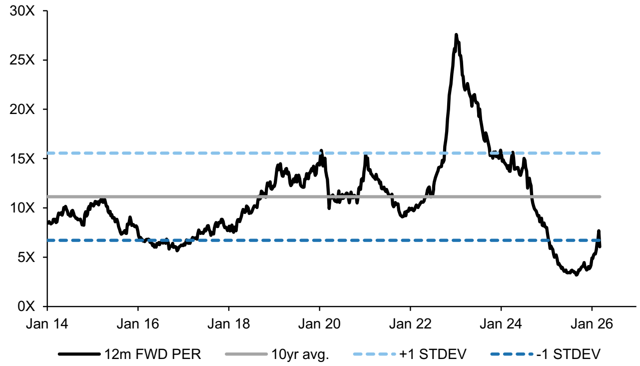
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 11: SEC shares are trading at 2.0X 12m FWD P/B with 2026E ROE of 37%
SEC 12m FWD P/B vs. ROE



Source: Bloomberg, Company data, Goldman Sachs Global Investment Research

Exhibit 12: SEC shares are currently trading at 6.7X 12m FWD P/E
SEC 12m FWD P/E



Source: Bloomberg, Company data, Goldman Sachs Global Investment Research

Exhibit 13: SEC earnings revisions

Exhibit 14: SEC earnings summary

	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2023	2024	2025	2026E	2027E	2028E
Sales (W tn)	79.14	74.57	86.06	93.84	125.59	143.89	159.01	162.46	258.94	300.87	333.61	590.94	582.66	626.73
DS (Semiconductor)	25.11	27.90	33.10	44.00	73.38	97.09	107.08	111.85	66.59	111.07	130.11	389.40	382.17	415.92
Semiconductor	25.11	27.90	33.10	44.00	73.37	97.08	107.07	111.84	66.59	111.07	130.11	389.36	382.13	415.88
Memory	19.10	21.24	26.70	37.10	66.55	90.15	99.83	104.35	44.13	84.50	104.14	360.89	351.88	382.56
DRAM	12.82	14.00	18.40	27.50	49.47	68.20	75.54	79.36	27.32	52.35	72.72	272.58	269.94	299.36
NAND	6.20	7.23	8.27	9.59	17.07	21.94	24.28	24.98	16.60	31.55	31.29	88.27	81.90	83.15
System LSI / Foundry	6.01	6.66	6.40	6.90	6.82	6.93	7.24	7.49	22.46	26.57	25.97	28.48	30.25	33.32
SDC (Display Panel)	5.88	6.38	8.10	9.48	5.99	6.36	7.99	8.62	30.97	29.17	29.84	28.97	29.14	29.12
AM-OLED	5.88	6.38	8.10	9.48	5.99	6.36	7.99	8.62	30.97	29.17	29.84	28.97	29.14	29.12
DX	51.48	43.30	48.03	44.02	49.05	42.27	45.63	42.69	168.85	173.73	186.83	179.65	178.09	185.49
MX/NW (Mobile, Networks)	37.00	29.20	34.10	29.25	34.95	28.18	31.47	28.27	112.41	117.27	129.55	122.87	121.79	127.98
Mobile	36.20	28.50	33.45	28.30	34.12	27.32	30.61	27.40	108.63	114.41	126.45	119.44	118.10	124.21
Handset	29.05	21.96	25.80	21.30	27.25	20.90	24.22	20.72	85.10	89.71	98.11	93.10	91.58	96.98
PC	5.05	4.51	5.45	5.00	4.90	4.61	4.59	4.59	16.40	16.88	20.01	18.69	18.84	19.15
Tablet	2.10	2.03	2.20	2.00	1.96	1.81	1.80	2.09	7.14	7.82	8.33	7.65	7.68	8.08
Equipment and others	0.80	0.70	0.65	0.95	0.84	0.86	0.86	0.87	3.78	2.86	3.10	3.43	3.69	3.77
VD/DA (Visual Display, Appliances)	14.48	14.10	13.93	14.77	14.10	14.09	14.15	14.43	56.44	56.46	57.28	56.77	56.30	57.50
VD	7.80	7.00	7.30	8.80	7.59	7.19	7.53	8.14	30.38	30.92	30.90	30.46	29.73	30.79
Appliances and others	6.68	7.10	6.63	5.97	6.51	6.90	6.62	6.29	26.06	25.54	26.38	26.32	26.57	26.71
Harman	3.41	3.82	3.95	4.60	3.66	4.16	4.30	4.79	14.39	14.27	15.78	16.92	17.26	18.21
Others	(6.74)	(6.83)	(7.12)	(8.26)	(6.50)	(6.00)	(6.00)	(5.50)	(21.86)	(27.37)	(28.95)	(24.00)	(24.00)	(22.00)
Operating Profit (W tn)	6.69	4.68	12.17	20.07	40.31	59.15	67.13	72.12	6.57	32.73	43.60	238.71	230.68	243.43
DS (Semiconductor)	1.11	0.36	7.00	16.42	37.44	57.22	65.29	70.32	(14.87)	15.12	24.89	230.27	218.25	229.19
Semiconductor	1.11	0.36	7.00	16.42	37.43	57.21	65.28	70.31	(14.87)	15.12	24.89	230.23	218.21	229.15
Memory	3.53	3.05	7.74	17.66	39.04	58.50	66.31	71.05	(12.39)	20.16	31.98	234.90	218.02	227.04
DRAM	3.64	3.39	7.00	15.28	32.58	48.59	54.78	58.64	(1.10)	16.15	29.31	194.59	185.80	200.26
NAND	(0.11)	(0.33)	0.73	2.38	6.46	9.92	11.53	12.41	(11.31)	3.99	2.67	40.31	32.23	26.77
System LSI / Foundry	(2.42)	(2.69)	(0.74)	(1.24)	(1.61)	(1.30)	(1.03)	(0.73)	(2.48)	(5.04)	(7.09)	(4.68)	0.18	2.11
SDC (Display Panel)	0.49	0.48	1.24	1.95	0.37	0.48	0.97	1.38	5.57	3.74	4.16	3.20	3.56	3.73
AM-OLED	0.49	0.48	1.24	1.95	0.37	0.48	0.97	1.38	5.57	3.74	4.16	3.20	3.56	3.73
DX	4.68	3.30	3.45	1.30	2.18	1.08	0.49	0.02	14.27	12.37	12.73	3.77	7.34	8.97
MX/NW (Mobile, Networks)	4.34	3.10	3.56	1.90	2.33	1.14	0.66	0.34	13.01	10.64	12.90	4.48	6.43	7.92
Mobile	4.24	3.01	3.48	1.80	2.24	1.04	0.56	0.22	12.43	10.31	12.54	4.07	5.93	7.39
Handset	3.86	2.67	3.10	1.55	2.04	0.90	0.43	0.11	11.16	9.04	11.18	3.48	5.22	6.45
PC	0.07	0.06	0.08	0.05	0.04	0.03	0.02	0.01	0.22	0.23	0.26	0.11	0.15	0.17
Tablet	0.32	0.28	0.31	0.20	0.16	0.11	0.11	0.10	1.06	1.04	1.11	0.48	0.55	0.77
Equipment and others	0.10	0.09	0.08	0.09	0.09	0.10	0.10	0.11	0.58	0.33	0.36	0.41	0.51	0.53
VD/DA (Visual Display, Appliances)	0.34	0.20	(0.11)	(0.60)	(0.15)	(0.06)	(0.17)	(0.32)	1.26	1.73	(0.17)	(0.71)	0.90	1.06
VD (Visual Display)	0.33	0.18	0.12	0.18	0.24	0.15	(0.04)	(0.07)	2.06	1.72	0.80	0.28	0.66	0.73
Appliances and others	0.01	0.02	(0.23)	(0.78)	(0.39)	(0.21)	(0.13)	(0.25)	(0.80)	0.01	(0.97)	(0.98)	0.24	0.33
Harman	0.31	0.50	0.40	0.32	0.34	0.40	0.43	0.47	1.17	1.31	1.53	1.64	1.70	1.82
Others	0.10	0.04	0.08	0.08	(0.02)	(0.03)	(0.05)	(0.07)	0.43	0.19	0.30	(0.17)	(0.17)	(0.28)
OP Margin (%)	8%	6%	14%	21%	32%	41%	42%	44%	3%	11%	13%	40%	40%	39%
DS (Semiconductor)	4%	1%	21%	37%	51%	59%	61%	63%	-22%	14%	19%	59%	57%	55%
Semiconductor	4%	1%	21%	37%	51%	59%	61%	63%	-22%	14%	19%	59%	57%	55%
Memory	18%	14%	29%	48%	59%	65%	66%	68%	-28%	24%	31%	65%	62%	59%
DRAM	28%	24%	38%	56%	66%	71%	73%	74%	-4%	31%	40%	71%	69%	67%
NAND	-2%	-5%	9%	25%	38%	45%	48%	50%	-68%	13%	9%	46%	39%	32%
System LSI / Foundry	-40%	-40%	-12%	-18%	-24%	-19%	-14%	-10%	-11%	-19%	-27%	-16%	1%	6%
SDC (Display Panel)	8%	8%	15%	21%	6%	8%	12%	16%	18%	13%	14%	11%	12%	13%
AM-OLED	8%	8%	15%	21%	6%	8%	12%	16%	18%	13%	14%	11%	12%	13%
DX	9%	8%	7%	3%	4%	3%	1%	0%	8%	7%	7%	2%	4%	5%
MX/NW (Mobile, Networks)	12%	11%	10%	6%	7%	4%	2%	1%	12%	9%	10%	4%	5%	6%
Mobile	12%	11%	10%	6%	7%	4%	2%	1%	11%	9%	10%	3%	5%	6%
Handset	13%	12%	12%	7%	7%	4%	2%	1%	13%	10%	11%	4%	6%	7%
PC	1%	1%	1%	1%	1%	1%	0%	0%	1%	1%	1%	1%	1%	1%
Tablet	15%	14%	14%	10%	8%	6%	6%	5%	15%	13%	13%	6%	7%	9%
Equipment and others	12%	12%	12%	10%	11%	12%	12%	13%	15%	11%	11%	12%	14%	14%
VD/DA (Visual Display, Appliances)	2%	1%	-1%	-4%	-1%	0%	-1%	-2%	2%	3%	0%	-1%	2%	2%
VD (Visual Display)	4%	3%	2%	2%	3%	2%	0%	-1%	7%	6%	3%	1%	2%	2%
Appliances and others	0%	0%	-4%	-13%	-6%	-3%	-2%	-4%	-3%	0%	-4%	-4%	1%	1%
Harman	9%	13%	10%	7%	9%	10%	10%	10%	8%	9%	10%	10%	10%	10%
Others	-1%	-1%	-1%	-1%	0%	1%	1%	1%	-2%	-1%	-1%	1%	1%	1%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 15: SEC major assumptions

	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2023	2024	2025	2026E	2027E	2028E
Shipment assumptions														
DS (Semiconductor)														
DRAM (mn chips, 1Gb equiv.)	25,000	27,650	31,700	32,100	32,421	33,069	34,723	35,765	93,425	106,580	116,450	135,978	156,797	190,249
NAND (mn chips, 16Gb equiv.)	34,200	43,400	47,700	42,700	44,408	44,852	45,749	44,834	145,670	163,000	168,000	179,843	201,060	241,946
SDC (Display Panel)														
AM-OLED ('000 sqm)	1,100	1,150	1,380	1,500	1,200	1,260	1,435	1,513	4,520	5,095	5,130	5,408	5,626	5,573
MX/NW (Mobile, Networks)														
Handset (mn)	64	60	63	62	62	57	60	57	236	233	250	235	240	248
Featurephone	2	2	2	2	2	2	2	2	10	9	9	9	9	8
Smartphone	61	58	61	60	60	55	57	54	226	224	240	226	231	239
Tablet (mn)	7	7	7	6	6	6	6	7	26	28	27	25	26	27
PC (mn)	2	2	2	2	2	2	2	2	8	8	8	7	7	7
VD/DA (Visual Display, Appliances)														
TV (mn)	9	8	9	10	9	8	9	10	38	37	36	36	37	39
LCD TV	8	8	8	9	8	8	8	10	37	35	34	34	34	35
OLED TV	0.4	0.4	0.5	0.6	0.5	0.5	0.6	0.6	1.0	1.4	1.9	2.3	2.6	3.1
Sequential shipment change														
DS (Semiconductor)														
DRAM	*2%*	*11%*	*15%*	*1%*	*1%*	*2%*	*5%*	*3%*	*12%*	*14%*	*9%*	*17%*	*15%*	*21%*
NAND	*-10%*	*27%*	*10%*	*-10%*	*4%*	*1%*	*2%*	*-2%*	*13%*	*12%*	*3%*	*7%*	*12%*	*20%*
SDC (Display Panel)														
AM-OLED	*-17%*	*5%*	*20%*	*9%*	*-20%*	*5%*	*14%*	*5%*	*-8%*	*13%*	*1%*	*5%*	*4%*	*-1%*
MX/NW (Mobile, Networks)														
Handset	*17%*	*-5%*	*5%*	*-2%*	*0%*	*-9%*	*5%*	*-5%*	*-13%*	*-1%*	*7%*	*-6%*	*2%*	*3%*
Featurephone	*5%*	*-2%*	*4%*	*0%*	*-5%*	*-2%*	*3%*	*-2%*	*-11%*	*-7%*	*0%*	*-4%*	*-4%*	*-4%*
Smartphone	*18%*	*-5%*	*5%*	*-2%*	*0%*	*-9%*	*5%*	*-5%*	*-13%*	*-1%*	*7%*	*-6%*	*2%*	*3%*
Tablet	*0%*	*0%*	*1%*	*-11%*	*0%*	*-4%*	*-1%*	*16%*	*-13%*	*7%*	*-2%*	*-8%*	*3%*	*4%*
PC	*11%*	*-5%*	*11%*	*-14%*	*-3%*	*-3%*	*1%*	*1%*	*-6%*	*0%*	*4%*	*-12%*	*2%*	*4%*
VD/DA (Visual Display, Appliances)														
TV	*-9%*	*-10%*	*12%*	*13%*	*-11%*	*-9%*	*10%*	*14%*	*-3%*	*-3%*	*-3%*	*1%*	*2%*	*5%*
LCD TV	*-9%*	*-11%*	*12%*	*12%*	*-11%*	*-10%*	*10%*	*15%*	*-4%*	*-5%*	*-5%*	*0%*	*1%*	*4%*
OLED TV	*-15%*	*5%*	*10%*	*30%*	*-12%*	*4%*	*5%*	*5%*	*145%*	*45%*	*32%*	*20%*	*16%*	*17%*
ASP assumptions (US$)														
DS (Semiconductor)														
DRAM (1Gb equiv.)	0.4	0.4	0.4	0.6	1.1	1.5	1.6	1.6	0.2	0.4	0.4	1.4	1.3	1.2
NAND (16Gb equiv.)	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.4	0.1	0.1	0.1	0.3	0.3	0.3
SDC (Display Panel)														
AM-OLED (per sqm)	3,682	3,964	4,233	4,362	3,442	3,554	3,980	4,071	5,244	4,198	4,091	3,779	3,836	3,870
MX/NW (Mobile, Networks)														
Handset	315	261	293	236	302	259	290	261	276	282	277	279	282	290
Featurephone	24	25	25	25	25	24	24	24	24	24	25	24	23	22
Smartphone	326	270	304	244	312	269	301	271	288	293	286	289	292	299
Tablet	207	207	223	219	215	210	215	215	209	205	214	214	218	221
PC	1,739	1,696	1,871	1,917	1,936	1,917	1,917	1,898	1,673	1,650	1,804	1,917	1,979	1,944
VD/DA (Visual Display, Appliances)														
TV	440	446	437	438	429	446	436	423	459	456	440	433	425	416
LCD TV	429	433	425	426	417	434	425	412	450	445	428	421	415	408
OLED TV	675	667	652	633	621	608	596	584	816	739	654	602	555	512
Sequential ASP change														
DS (Semiconductor)														
DRAM	*-20%*	*2%*	*16%*	*41%*	*78%*	*38%*	*7%*	*2%*	*-42%*	*61%*	*22%*	*222%*	*-10%*	*-9%*
NAND	*-15%*	*-5%*	*5%*	*24%*	*71%*	*30%*	*10%*	*5%*	*-45%*	*63%*	*-8%*	*164%*	*-13%*	*-16%*
SDC (Display Panel)														
AM-OLED	*-16%*	*8%*	*7%*	*3%*	*-21%*	*3%*	*12%*	*2%*	*-1%*	*-20%*	*-3%*	*-8%*	*2%*	*1%*
MX/NW (Mobile, Networks)														
Handset	*26%*	*-17%*	*13%*	*-20%*	*28%*	*-14%*	*12%*	*-10%*	*7%*	*2%*	*-2%*	*1%*	*1%*	*3%*
Featurephone	*8%*	*5%*	*-1%*	*-1%*	*-1%*	*-1%*	*-1%*	*-1%*	*9%*	*0%*	*5%*	*-2%*	*-4%*	*-4%*
Smartphone	*25%*	*-17%*	*13%*	*-20%*	*28%*	*-14%*	*12%*	*-10%*	*7%*	*2%*	*-2%*	*1%*	*1%*	*2%*
Tablet	*3%*	*0%*	*8%*	*-2%*	*-2%*	*-2%*	*2%*	*0%*	*1%*	*-2%*	*4%*	*0%*	*2%*	*1%*
PC	*8%*	*-2%*	*10%*	*2%*	*1%*	*-1%*	*0%*	*-1%*	*1%*	*-1%*	*9%*	*6%*	*3%*	*-2%*
VD/DA (Visual Display, Appliances)														
TV	*-4%*	*1%*	*-2%*	*0%*	*-2%*	*4%*	*-2%*	*-3%*	*-3%*	*-1%*	*-4%*	*-2%*	*-2%*	*-2%*
LCD TV	*-4%*	*1%*	*-2%*	*0%*	*-2%*	*4%*	*-2%*	*-3%*	*-3%*	*-1%*	*-4%*	*-2%*	*-1%*	*-2%*
OLED TV	*-4%*	*-1%*	*-2%*	*-3%*	*-2%*	*-2%*	*-2%*	*-2%*	*-23%*	*-9%*	*-12%*	*-8%*	*-8%*	*-8%*

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Samsung Electronics

Valuation methodology: Our 12m 2026E EV/EBITDA-based SOTP target price for the common share is W260,000. Our 12-month target price for the preference share is W200,000, which is based on our target pref to common shares discount of 23%, derived from averaging: 1) the pref discount of the 2-factor model and 2) the average preference share discount to common shares during the past 1 month. We are Buy rated on both the common and preference shares.

Key downside risks: 1) major deterioration in memory supply/demand, 2) sharp contraction in smartphone margins, and 3) mobile OLED market share loss.

Investment Thesis - Samsung Electronics

Samsung Electronics (SEC) is one of the largest tech companies in the world, with the #1 market share in several products including memory chips, OLED panels, smartphones, and TVs. We expect the company to benefit from its outsized exposure in conventional memory where pricing for both DRAM and NAND continues to see significant upside. Adding the significant improvement in its HBM business, we forecast the company's ROE to meaningfully improve in 2026E, yet the valuation still looks attractive. With the attractive risk/reward profile, we are Buy rated on the name.

Disclosure Appendix

Reg AC

We, Giuni Lee, Daiki Takayama and Taeyong Lee, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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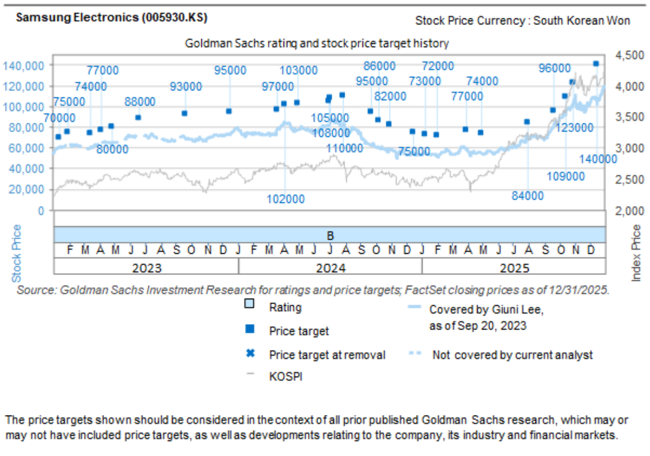
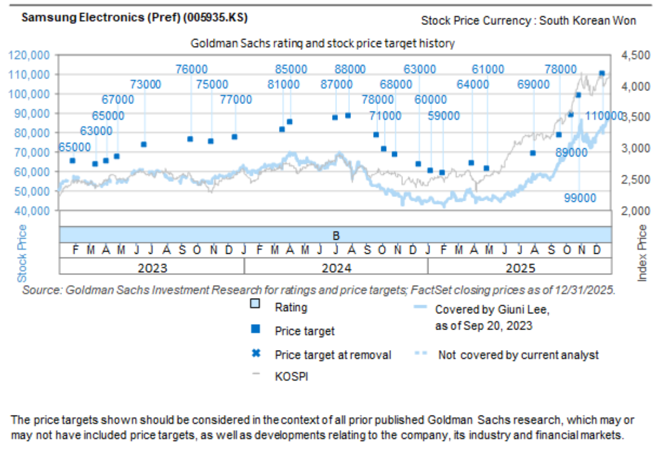
Price target and rating history chart(s)





Target price history table(s)

Samsung Electronics (Pref) (005935.KS)

Date of report	Target price (W)
29-Jan-26	159,000
08-Jan-26	142,000
16-Dec-25	110,000
30-Oct-25	99,000
14-Oct-25	89,000
22-Sep-25	78,000
31-Jul-25	69,000
01-May-25	61,000
01-Apr-25	64,000
02-Feb-25	59,000
08-Jan-25	60,000
16-Dec-24	63,000
31-Oct-24	68,000
08-Oct-24	71,000
23-Sep-24	78,000
31-Jul-24	88,000
05-Jul-24	87,000
05-Apr-24	85,000
21-Mar-24	81,000

Samsung Electronics (005930.KS)

Date of report	Target price (W)
29-Jan-26	205,000
08-Jan-26	180,000
16-Dec-25	140,000
30-Oct-25	123,000
14-Oct-25	109,000
22-Sep-25	96,000
31-Jul-25	84,000
01-May-25	74,000
01-Apr-25	77,000
02-Feb-25	72,000
08-Jan-25	73,000
16-Dec-24	75,000
31-Oct-24	82,000
08-Oct-24	86,000
23-Sep-24	95,000
31-Jul-24	110,000
05-Jul-24	108,000
01-Jul-24	105,000
30-Apr-24	103,000
05-Apr-24	102,000
21-Mar-24	97,000

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