

South Korea Tech: April 2026 export tracker: Memory export continues triple-digit% growth trend

According to the MOTIE (Ministry of Trade, Industry and Energy) and the TRASS (Trade Statistics Service), exports for the major tech products we track (memory, OLED, Li-ion batteries, MLCC) showed an overall slow trend outside of memory. **Export value growth for MLCC (-4% yoy), OLED (-5% yoy), and Li-ion batteries (-10% yoy) was weak while memory exports again showed exponential growth in April (+278% yoy), marking the highest growth rate observed since tracking began in January 2008.** We also newly introduce the WFE equipment exports and imports trends in this report. The number of working days for April 2026 (24 days) was the same as in April 2025. **Key points are: 1) memory exports continued their solid growth trend (+278% yoy) in April, and 2) the import value of plastic film from Japan to Hwaseong/Pyeongtaek (where SEC's HBM production bases are located) increased by 123% yoy in March.**

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Memory: highest growth rate (+278% yoy) since tracking began in January 2008; NAND chip exports continue strong trend with 6 consecutive months of triple-digit growth; NAND chip exports +289% yoy

Memory exports showed strong yoy growth of +278% yoy, the highest figure since tracking began in January 2008, with 3 consecutive months of 200%+ yoy growth. Both DRAM and NAND exports continued their triple-digit% growth while SSD exports showed particularly strong results (DRAM: +343% yoy, NAND chip exports: +289% yoy, SSD exports: +715% yoy). MOTIE attributed the overall solid results to excess demand for memory products and an upward trend in memory prices, despite the prolonged Middle East conflict. For Korean companies, we expect Hynix's 2Q26 revenue to increase by 267% yoy and SEC's memory revenue to increase by 442% yoy, with SEC's stronger growth coming from its higher exposure to conventional memory products and a low base in HBM revenue.

HBM: March Hynix epoxide resin imports -67% yoy; SEC plastic film imports +123% yoy

We track 1) import data for epoxide resins from Japan to Icheon/Cheongju (where Hynix's HBM production bases are located) as we believe Hynix mainly sources its MR-MUF materials from the Japanese company Namics, and 2) import data for plastic film from Japan to Hwaseong/Pyeongtaek (where SEC's HBM production bases are located), as we believe SEC mainly sources its TC-NCF materials from Japanese company Resonac. Import trends of epoxide resins/plastic film have been showing a strong correlation with Hynix/SEC's HBM shipment (Hynix: [Exhibit 1](#) /

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SEC: [Exhibit 2](#)), respectively; hence we believe these could be good proxies to gauge the HBM shipment scale of Hynix/SEC.

In March, the import value of epoxide resins from Japan to Icheon/Cheongju decreased by 67% yoy and the import value of plastic film from Japan to Hwaseong/Pyeongtaek increased by 123% yoy.

Display: Low single-digit% yoy decline

Display exports decreased by 3% yoy in April, with OLED showing weak results (-5% yoy). MOTIE noted that LCD inventory digestion ahead of new product launches and adjustments in OLED customers' shipments due to memory price hikes led to these weak results. For Korean display names, we expect 2Q26 LG Display revenue to decline by 5% yoy due to LCD business downsizing but Samsung Display revenue to increase by 15% yoy.

MLCC: Export value growth shifts to a decline, ending 12 months of positive growth trend

MLCC exports shifted to a decline (-4% yoy) in April, ending a 12-month positive growth trend. For Samsung Electro-Mechanics (SEMCO), we expect MLCC revenue to grow by 22% yoy in 2Q26 mainly led by continued strength in AI server/auto MLCCs.

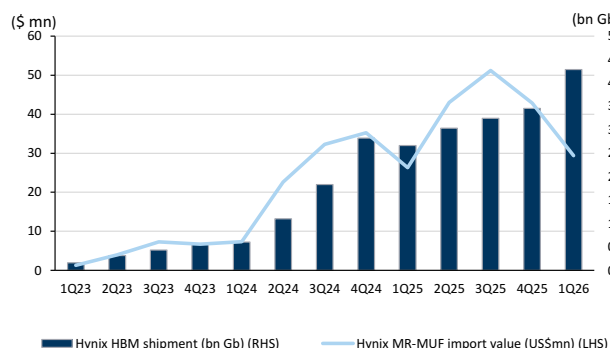
Li-ion batteries: yoy decline again spotted after short rebound

A Li-ion battery export decline (-10% yoy) was again spotted after a short rebound in March (+60% yoy). MOTIE commented that despite an increase in the price of key minerals, overall exports declined as there was some pull-in demand in March.

WFE: Strong yoy growth for exports and imports in April

Semi WFE exports and import showed yoy growth of +57% and +73% in April, respectively.

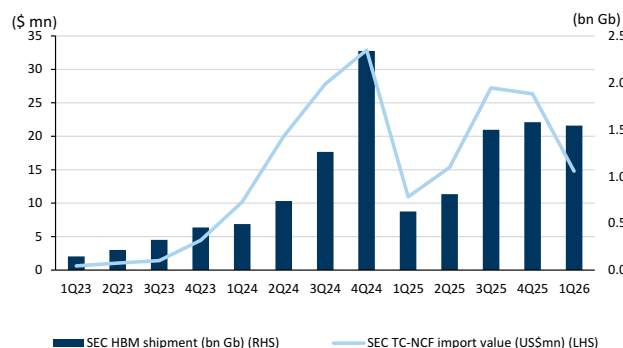
Exhibit 1: Import trends of epoxide resins have been showing a strong correlation with Hynix's HBM shipments
Imports trend for epoxide resins from Japan to Hynix



Epoxide resins import (JP to Hynix) = Import value of epoxide resins from Japan to Icheon/Cheongju where Hynix's HBM production bases are located.

Source: MOTIE, TRASS, Goldman Sachs Global Investment Research

Exhibit 2: Imports trend for plastic film has been showing a strong correlation with SEC's HBM shipment
Import trend of plastic film from Japan to SEC



Plastic film import (JP to SEC) = Import value of plastic film from Japan to Hwaseong/Pyeongtaek where SEC's HBM production bases are located.

Source: MOTIE, TRASS, Goldman Sachs Global Investment Research

Exhibit 3: Monthly exports/imports trends of South Korea Tech companies' major products

Export Value (US\$ mn)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Total semiconductor	11,666	13,794	14,972	14,714	15,098	16,611	15,733	17,258	20,768	20,541	25,143	32,829	31,895
Total memory	7,135	9,054	10,442	9,473	10,492	11,785	10,919	12,780	16,126	15,720	21,021	28,170	26,973
DRAM	3,477	3,962	4,504	4,292	4,603	5,099	4,857	6,222	7,646	8,667	11,697	15,423	15,392
Flash memory	430	561	621	469	645	709	673	1,101	1,276	1,435	1,406	2,545	1,674
MCP	2,846	4,007	4,688	4,195	4,604	5,225	4,749	4,674	6,161	4,883	6,749	8,578	8,157
SSD*	471	908	1,135	752	1,032	1,073	824	1,205	1,796	1,366	2,418	3,190	3,836
Total display	1,321	1,341	1,125	1,573	1,649	1,747	1,477	1,442	1,489	1,379	1,215	1,439	1,285
OLED	975	1,021	818	1,183	1,359	1,457	1,211	1,172	1,183	1,032	929	1,023	931
LCD	346	320	307	390	290	290	266	270	306	347	286	416	354
Total battery	703	524	594	583	485	635	535	673	716	543	593	867	653
Li-ion battery	403	284	353	338	290	369	332	435	453	297	366	591	364
MLCC	110	113	115	125	126	133	123	121	118	119	107	122	105
WFE Equipment	175	158	238	215	153	182	132	108	163	111	148	304	275

Import Value (US\$ mn)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
HBM production related datapoints	16.1	17.2	25.1	27.6	25.1	25.7	23.3	21.0	24.9	15.2	15.9	13.1	
Epoxide resins import (JP to Hynix)	9.9	13.3	19.8	19.4	17.3	14.5	14.5	12.4	16.0	11.8	11.7	5.8	
Plastic film import (JP to SEC)	6.1	3.9	5.3	8.2	7.9	11.1	8.8	8.6	9.0	3.4	4.2	7.3	
WFE Equipment	1,037	937	1,291	921	715	1,716	1,037	1,241	1,573	1,714	1,977	2,137	1,798

MoM, YoY change (%)

Export (MoM, %)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Total semiconductor	-11%	18%	9%	-2%	3%	10%	-5%	10%	20%	-1%	22%	31%	-3%
Total memory	-19%	27%	15%	-9%	11%	12%	-7%	17%	26%	-3%	34%	34%	-4%
DRAM	-18%	14%	14%	-5%	7%	11%	-5%	28%	23%	13%	35%	32%	0%
Flash memory	-18%	30%	11%	-24%	38%	10%	-5%	64%	16%	12%	-2%	81%	-34%
MCP	-22%	41%	17%	-11%	10%	14%	-9%	-2%	32%	-21%	38%	27%	-5%
SSD*	-53%	93%	25%	-34%	37%	4%	-23%	46%	49%	-24%	77%	32%	20%
Total display	-10%	2%	-16%	40%	5%	6%	-15%	-2%	3%	-7%	-12%	18%	-11%
OLED	-14%	5%	-20%	45%	15%	7%	-17%	-3%	1%	-13%	-10%	10%	-9%
LCD	7%	-8%	-4%	27%	-26%	0%	-8%	2%	13%	13%	-18%	45%	-15%
Total battery	10%	-25%	13%	-2%	-17%	31%	-16%	26%	6%	-24%	9%	46%	-25%
Li-ion battery	9%	-29%	24%	-4%	-14%	27%	-10%	31%	4%	-34%	23%	62%	-38%
MLCC	2%	3%	2%	9%	1%	6%	-8%	-2%	-3%	1%	-10%	15%	-14%
WFE Equipment	-27%	-10%	51%	-10%	-29%	19%	-27%	-19%	52%	-32%	33%	106%	-9%

Import (MoM, %)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
HBM production related datapoints	-23%	7%	46%	10%	-9%	2%	-9%	-10%	19%	-39%	5%	-17%	
Epoxide resins import (JP to Hynix)	-43%	34%	49%	-2%	-11%	-16%	-1%	-14%	28%	-26%	-1%	-50%	
Plastic film import (JP to SEC)	88%	-36%	34%	56%	-5%	42%	-21%	-3%	5%	-63%	24%	76%	
WFE Equipment	-54%	-10%	38%	-29%	-22%	140%	-40%	20%	27%	9%	15%	8%	-16%

Export (YoY, %)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Total semiconductor	17%	21%	12%	32%	27%	22%	25%	39%	43%	103%	161%	151%	173%
Total memory	23%	32%	18%	39%	44%	35%	48%	60%	64%	154%	262%	220%	278%
DRAM	38%	36%	23%	44%	49%	38%	57%	86%	72%	167%	322%	265%	343%
Flash memory	-30%	-18%	-8%	-13%	66%	13%	53%	130%	108%	366%	378%	383%	289%
MCP	32%	48%	25%	41%	38%	37%	36%	30%	42%	118%	195%	134%	187%
SSD*	-22%	7%	18%	-22%	-17%	-14%	16%	5%	43%	114%	289%	219%	715%
Total display	-8%	-18%	-36%	-9%	-9%	1%	-9%	-3%	1%	26%	-4%	-2%	-3%
OLED	-1%	-14%	-39%	-10%	-5%	4%	-2%	6%	2%	33%	0%	-10%	-5%
LCD	-22%	-27%	-25%	-7%	-24%	-12%	-31%	-28%	-3%	10%	-14%	29%	2%
Total battery	16%	-17%	-18%	-20%	-31%	-8%	-13%	4%	-12%	5%	-6%	36%	-7%
Li-ion battery	7%	-32%	-33%	-31%	-41%	-22%	-17%	6%	-21%	-2%	0%	60%	-10%
MLCC	4%	5%	11%	12%	17%	25%	15%	10%	11%	16%	0%	14%	-4%
WFE Equipment	-15%	-27%	-9%	14%	10%	-20%	-17%	-48%	-27%	-17%	-9%	26%	57%

Import (YoY, %)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
HBM production related datapoints	32%	35%	42%	35%	51%	12%	-5%	-2%	13%	81%	95%	-37%	
Epoxide resins import (JP to Hynix)	78%	84%	101%	54%	75%	49%	41%	13%	14%	80%	424%	-67%	
Plastic film import (JP to SEC)	-6%	-29%	-33%	4%	15%	-15%	-38%	-18%	11%	87%	-30%	123%	
WFE Equipment	33%	32%	35%	41%	25%	21%	4%	-14%	-10%	81%	62%	-4%	73%

SSD is included in computer (not memory) based on MTI standard.

Source: MOTIE, TRASS, Compiled by 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 W320,000. Our 12-month target price for the preference share is W245,000, 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.

Price Target Risks and Methodology – SK Hynix Inc.

Valuation methodology: Our 2026E/27E avg. P/B-based 12m TP is W1,800,000, applying a target P/B multiple of 2.9X.

Key risks: Key risks include 1) major deterioration in memory supply/demand and delay in technology migration, 2) weaker demand for smartphones/PCs/servers which would impact overall conventional memory demand, 3) Samsung's positive HBM business progress which would impact HBM revenue and profit, 4) lower AI-related capex which would impact overall HBM demand, and thus HBM revenue/profit for the company.

Price Target Risks and Methodology – Samsung Electro-Mechanics

Valuation: We are Buy rated on Samsung Electro-Mechanics with a SOTP-based (2027E EV/EBITDA driven) 12-month TP of W1,000,000.

Key downside risks: A stronger-than-expected industry MLCC supply increase and weaker-than-expected demand for AI server/auto/smartphones.

Price Target Risks and Methodology – LG Display

Valuation: We are Neutral rated on LG Display with a 12mwd P/B-based TP of W13,500 (target multiple of 0.9x).

Key risks: Higher/lower IT LCD panel pricing and higher/lower TV OLED shipment

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).

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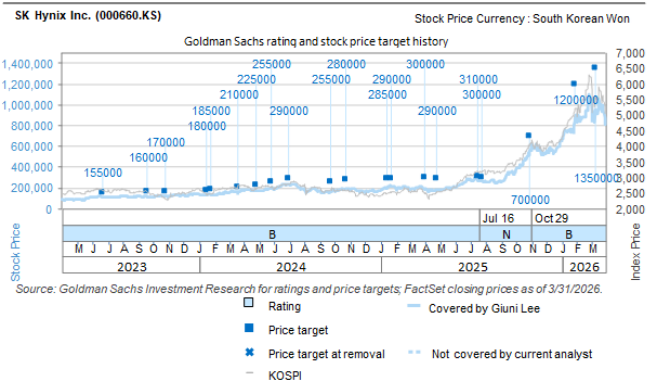
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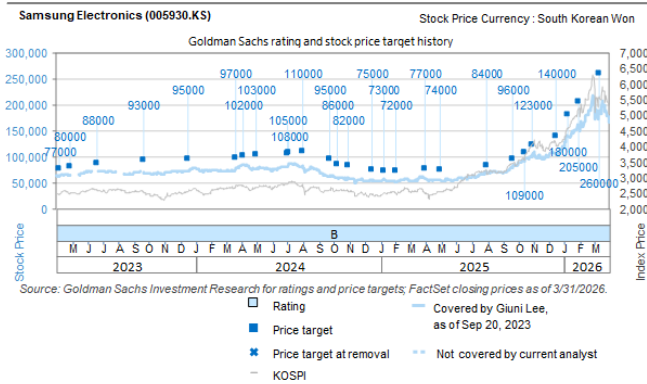
	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	60%	45%

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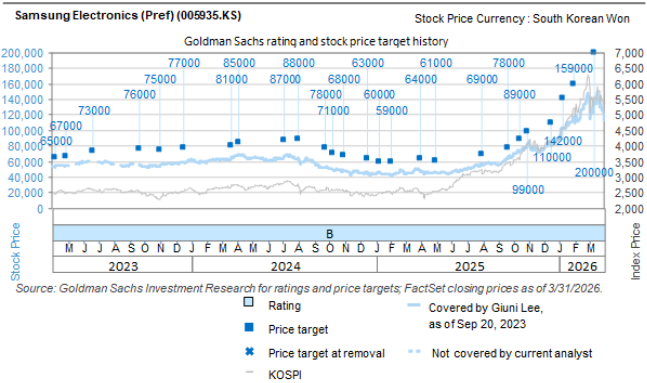
Price target and rating history chart(s)



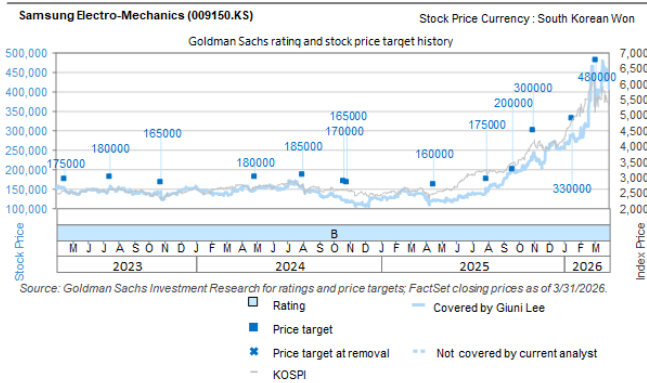
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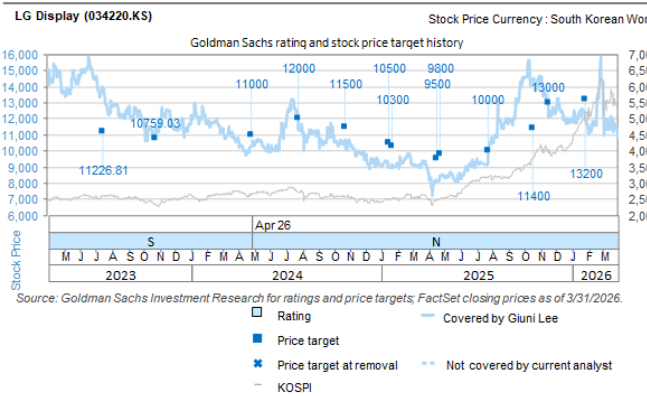
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Target price history table(s)

Samsung Electro-Mechanics (009150.KS)

Date of report	Target price (W)	Closing price (W)
30-Apr-26	1,000,000	832,000
06-Mar-26	480,000	404,500
16-Jan-26	330,000	289,500
31-Oct-25	300,000	245,000
21-Sep-25	200,000	197,700
31-Jul-25	175,000	148,700
18-Apr-25	160,000	121,000
29-Oct-24	165,000	120,200
21-Oct-24	170,000	123,000
31-Jul-24	185,000	159,600
29-Apr-24	180,000	151,300
26-Oct-23	165,000	124,100
16-Jul-23	180,000	150,300

LG Display (034220.KS)

Date of report	Target price (W)	Closing price (W)
23-Apr-26	13,500	13,250
28-Jan-26	13,200	12,130
17-Nov-25	13,000	12,910
19-Oct-25	11,400	14,370
24-Jul-25	10,000	9,220
24-Apr-25	9,800	8,410
17-Apr-25	9,500	8,060
22-Jan-25	10,300	9,160
15-Jan-25	10,500	9,050
23-Oct-24	11,500	10,700
25-Jul-24	12,000	11,970
26-Apr-24	11,000	10,320
25-Oct-23	11,500	11,553
17-Jul-23	12,000	13,959

Samsung Electronics (Pref) (005935.KS)

Date of report	Target price (W)	Closing price (W)
30-Apr-26	245,000	158,300
07-Apr-26	220,000	130,900
11-Mar-26	200,000	138,900
29-Jan-26	159,000	115,600
08-Jan-26	142,000	101,900
16-Dec-25	110,000	79,800
30-Oct-25	99,000	82,500
14-Oct-25	89,000	72,300
22-Sep-25	78,000	66,700
31-Jul-25	69,000	57,600
01-May-25	61,000	46,850
01-Apr-25	64,000	47,700
02-Feb-25	59,000	43,000
08-Jan-25	60,000	46,800
16-Dec-24	63,000	46,550
31-Oct-24	68,000	47,950
08-Oct-24	71,000	49,900
23-Sep-24	78,000	52,400
31-Jul-24	88,000	64,900
05-Jul-24	87,000	68,000
05-Apr-24	85,000	69,000
21-Mar-24	81,000	65,800
17-Dec-23	77,000	59,300
31-Oct-23	75,000	53,600
20-Sep-23	76,000	56,100
21-Jun-23	73,000	59,300

Samsung Electronics (005930.KS)

Date of report	Target price (W)	Closing price (W)
30-Apr-26	320,000	220,500
07-Apr-26	285,000	196,500
11-Mar-26	260,000	190,000
29-Jan-26	205,000	160,700
08-Jan-26	180,000	138,800
16-Dec-25	140,000	102,800
30-Oct-25	123,000	104,100
14-Oct-25	109,000	91,600
22-Sep-25	96,000	83,500
31-Jul-25	84,000	71,400
01-May-25	74,000	55,500
01-Apr-25	77,000	58,800
02-Feb-25	72,000	52,400
08-Jan-25	73,000	57,300
16-Dec-24	75,000	55,600
31-Oct-24	82,000	59,200
08-Oct-24	86,000	60,300
23-Sep-24	95,000	62,600
31-Jul-24	110,000	83,900
05-Jul-24	108,000	87,100
01-Jul-24	105,000	81,800
30-Apr-24	103,000	77,500
05-Apr-24	102,000	84,500
21-Mar-24	97,000	79,300
17-Dec-23	95,000	73,300
20-Sep-23	93,000	69,600
21-Jun-23	88,000	70,500

SK Hynix Inc. (000660.KS)

Date of report	Target price (W)	Closing price (W)
23-Apr-26	1,800,000	1,225,000
11-Mar-26	1,350,000	955,000
28-Jan-26	1,200,000	841,000
29-Oct-25	700,000	558,000
24-Jul-25	300,000	269,500
16-Jul-25	310,000	296,000
24-Apr-25	290,000	178,300
01-Apr-25	300,000	197,000
23-Jan-25	290,000	219,500
15-Jan-25	285,000	198,200

Date of report	Target price (W)	Closing price (W)
24-Oct-24	280,000	198,200
23-Sep-24	255,000	162,000
01-Jul-24	290,000	235,500
27-May-24	255,000	201,500
25-Apr-24	225,000	170,600
21-Mar-24	210,000	170,000
25-Jan-24	185,000	137,400
17-Jan-24	180,000	131,000
26-Oct-23	170,000	120,000
20-Sep-23	160,000	118,000
21-Jun-23	155,000	115,100

Price targets shown in table(s) are unadjusted for corporate actions.

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