Samsung Electronics (005930.KS)

Announces 2026 shareholder returns of ~W100tn at the mid-point, likely higher mix of dividends; significant shareholder returns to help drive higher valuation multiples; Buy (on CL)

005930.KS	12m Price Target: **W490,000**	Price: **W281,500**	Upside: **74.1%**
005935.KS	12m Price Target: **W360,000**	Price: **W207,000**	Upside: **73.9%**

BUY CL

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After market close on August 21, Samsung Electronics (SEC) announced its FY2026 shareholder return plan, outlining an estimated remaining return pool of W90tn to W110tn. Notably, SEC stated that advance payments received under LTAs and cash outflow for employee stock-based performance compensation would be deducted when calculating FCF. SEC also said it plans to execute a cash dividend of approximately W30tn in 3Q26, with specifics to be determined at the end-October board of directors meeting. For the remaining 2026 shareholder return pool, SEC mentioned that it is considering diverse forms including dividends and buybacks/cancellations, which will be determined at the January 2027 board of directions meeting upon the finalization of FY2026 results.

Implications from SEC's shareholder returns plan

- Based on recent media reports mentioning a potential shareholder return of ~W150tn this year, the guidance of W100tn at the midpoint was likely lower than consensus expectations. At the same time, even assuming the company keeps its current target of paying 50% of its FCF, the shareholder return pool we expect for 2027E/2028E will likely increase significantly to W179tn/W232tn, respectively.
- While an announcement of an immediate shareholder return similar to its main local peer was lacking, the company also laid out its plan to continue to pay additional shareholder returns. SEC has said it plans to pay ~W30tn in dividends in 3Q26, where this amount includes both regular dividends and special dividends. The company also plans to announce additional shareholder returns in January 2027 using the remaining FCF pool, so there will likely be a sizable shareholder return on a

Key Data

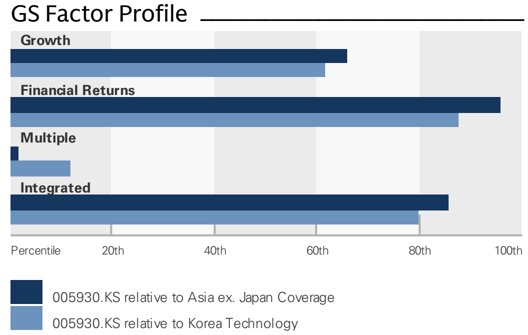
Market cap: W1,890.9tr / $1.4tr
Enterprise value: W1,688.4tr / $1.2tr
3m ADTV: W8.9tr / $6.0bn
South Korea
Korea Technology
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (W bn) New	**333,605.9**	**720,048.4**	**928,291.4**	**1,056,615.6**
Revenue (W bn) Old	333,605.9	720,048.4	928,291.4	1,056,615.6
EBITDA (W bn)	90,527.6	432,331.8	626,224.0	728,338.3
EPS (W) New	**6,613**	**46,078**	**71,848**	**87,588**
EPS (W) Old	6,613	45,623	67,378	79,040
P/E (X)	10.8	6.1	3.9	3.2
P/B (X)	1.1	2.6	1.7	1.2
Dividend yield (%)	2.3	4.2	6.4	7.8
CROCI (%)	13.1	47.1	51.1	51.4

	6/26	9/26E	12/26E	3/27E
EPS (W)	10,833	13,324	14,780	15,740

GS Factor Profile



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

Samsung Electronics (005930.KS)

BUY CL

Rating since Jul 14, 2017

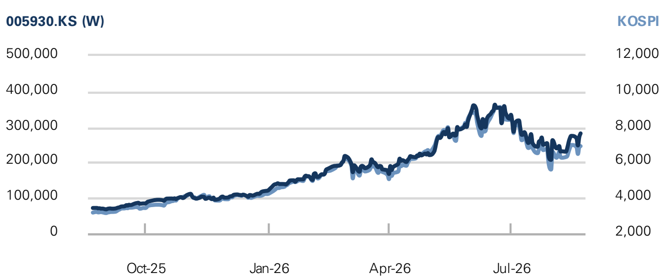
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	10.8	6.1	3.9	3.2
P/B (X)	1.1	2.6	1.7	1.2
FCF yield (%)	7.6	11.7	20.2	26.1
EV/EBITDAR (X)	4.2	3.7	2.1	1.3
EV/EBITDA (excl. leases) (X)	4.2	3.7	2.1	1.3
CROCI (%)	13.1	47.1	51.1	51.4
ROE (%)	10.9	53.2	51.7	43.4
Net debt/equity (%)	(21.8)	(29.9)	(42.8)	(52.0)
Net debt/equity (excl. leases) (%)	(23.1)	(30.8)	(43.5)	(52.5)
Interest cover (X)	117.6	540.2	849.0	1,057.3
Days inventory outst, sales	57.1	32.3	32.7	34.1
Receivable days	51.8	42.6	53.9	60.8
Days payable outstanding	22.9	22.0	21.5	21.5
DuPont ROE (%)	10.1	41.6	42.3	36.7
Turnover (X)	0.6	0.8	0.7	0.6
Leverage (X)	1.3	1.2	1.2	1.1
Gross cash invested (ex cash) (W)	713,970.7	883,957.5	1,061,358.8	1,248,085.6
Average capital employed (W)	322,322.7	419,377.8	561,513.6	676,513.0
BVPS (W)	63,711	110,267	167,512	236,387

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	10.9	115.8	28.9	13.8
EBITDA growth	20.1	377.6	44.8	16.3
EPS growth	33.5	596.8	55.9	21.9
DPS growth	15.4	602.4	53.6	22.2
EBIT margin	13.1	52.6	60.5	61.5
EBITDA margin	27.1	60.0	67.5	68.9
Net income margin	13.3	42.0	50.0	53.5

Price Performance



	3m	6m	12m
Absolute	(6.0)%	48.1%	298.7%
Rel. to the KOSPI	6.3%	24.4%	81.2%

Source: FactSet. Price as of 21 Aug 2026 close.

Income Statement (W bn)

	12/25	12/26E	12/27E	12/28E
Total revenue	333,605.9	720,048.4	928,291.4	1,056,615.6
Cost of goods sold	(202,235.5)	(240,968.5)	(297,053.3)	(347,165.5)
SG&A	(50,029.0)	(47,823.2)	(13,843.9)	4,219.9
R&D	(37,740.4)	(52,242.5)	(55,697.5)	(63,396.9)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**90,527.6**	**432,331.8**	**626,224.0**	**728,338.3**
Depreciation & amortization	(46,926.6)	(53,317.7)	(64,527.2)	(78,065.2)
EBIT	**43,601.1**	**379,014.2**	**561,696.8**	**650,273.1**
Net interest inc./(exp.)	3,987.3	6,390.4	13,015.8	25,564.6
Income/(loss) from associates	682.7	883.8	800.0	800.0
Pre-tax profit	**49,481.5**	**392,377.0**	**603,427.9**	**735,404.9**
Provision for taxes	(4,274.7)	(89,413.5)	(138,788.4)	(169,143.1)
Minority interest	(945.8)	(859.1)	(760.0)	(760.0)
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**44,261.0**	**302,104.4**	**463,879.5**	**565,501.8**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**44,261.0**	**302,104.4**	**463,879.5**	**565,501.8**
EPS (basic, pre-except) (W)	**6,613**	**46,078**	**71,848**	**87,588**
EPS (diluted, pre-except) (W)	**6,648**	**46,004**	**71,848**	**87,588**
EPS (basic, post-except) (W)	**6,613**	**46,078**	**71,848**	**87,588**
EPS (diluted, post-except) (W)	**6,613**	**46,078**	**71,848**	**87,588**
DPS (W)	1,668	11,716	18,000	22,000
Div. payout ratio (%)	25.2	25.4	25.1	25.1

Balance Sheet (W bn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	125,821.4	245,956.6	499,099.2	831,317.2
Accounts receivable	51,127.6	117,045.8	157,223.4	195,016.6
Inventory	52,636.8	74,909.3	91,189.6	106,040.3
Other current assets	18,098.7	37,113.9	54,338.4	79,556.9
Total current assets	**247,684.6**	**475,025.6**	**801,850.5**	**1,211,931.0**
Net PP&E	215,304.8	252,298.4	289,859.8	319,396.4
Net intangibles	29,480.6	30,107.2	31,518.1	32,869.3
Total investments	28,111.0	30,185.7	32,985.7	35,785.7
Other long-term assets	46,361.2	107,189.8	111,542.2	116,071.2
Total assets	**566,942.1**	**894,806.7**	**1,267,756.4**	**1,716,053.6**
Accounts payable	13,039.4	16,052.0	18,866.8	21,939.4
Short-term debt	18,752.5	14,816.0	14,616.0	14,416.0
Short-term lease liabilities	1,341.8	1,572.3	1,806.4	1,990.5
Other current liabilities	73,277.7	100,496.7	100,262.6	100,078.5
Total current liabilities	**106,411.3**	**132,936.9**	**135,551.7**	**138,424.3**
Long-term debt	6,486.7	7,482.8	7,462.8	7,442.8
Long-term lease liabilities	4,107.9	4,813.7	5,530.4	6,093.9
Other long-term liabilities	13,615.9	22,898.0	22,181.3	21,617.8
Total long-term liabilities	**24,210.4**	**35,194.5**	**35,174.5**	**35,154.5**
Total liabilities	**130,621.8**	**168,131.4**	**170,726.2**	**173,578.8**
Preferred shares	119.5	119.5	119.5	119.5
Total common equity	424,193.8	711,931.0	1,081,525.8	1,526,210.4
Minority interest	**12,007.1**	**14,624.9**	**15,384.9**	**16,144.9**
Total liabilities & equity	**566,942.1**	**894,806.7**	**1,267,756.4**	**1,716,053.6**
Net debt, adjusted	(100,462.8)	(223,538.4)	(476,901.0)	(809,339.1)

Cash Flow (W bn)

	12/25	12/26E	12/27E	12/28E
Net income	44,261.0	302,104.4	463,879.5	565,501.8
D&A add-back	46,926.6	53,317.7	64,527.2	78,065.2
Minority interest add-back	945.8	859.1	760.0	760.0
Net (inc)/dec working capital	(7,717.3)	(85,178.0)	(53,643.0)	(49,571.4)
Other operating cash flow	899.1	24,704.4	(22,376.9)	(30,547.5)
Cash flow from operations	**85,315.1**	**295,807.5**	**453,146.8**	**564,208.2**
Capital expenditures	(47,522.2)	(83,234.8)	(94,000.0)	(99,000.0)
Acquisitions	(2,713.4)	(1,992.3)	(4,000.0)	(4,000.0)
Divestitures	–	–	–	–
Others	(18,276.6)	(65,083.5)	(11,588.2)	(12,554.7)
Cash flow from investing	**(68,512.2)**	**(150,310.7)**	**(109,588.2)**	**(115,554.7)**
Repayment of lease liabilities	(1,211.2)	(1,356.1)	(1,610.1)	(1,798.5)
Dividends paid (common & pref)	(9,808.7)	(14,838.3)	(90,196.1)	(116,215.4)
Inc/(dec) in debt	5,909.0	(2,940.4)	(220.0)	(220.0)
Other financing cash flows	1,514.5	(6,226.8)	1,610.1	1,798.5
Cash flow from financing	**(3,596.5)**	**(25,361.6)**	**(90,416.1)**	**(116,435.4)**
Total cash flow	**13,206.5**	**120,135.2**	**253,142.5**	**332,218.1**
Free cash flow	36,581.7	211,216.6	357,536.7	463,409.7

Source: Company data, Goldman Sachs Research estimates.

consistent basis for the next couple of quarters.

- The company mentioned that the advance payments received under the memory LTAs would not be included in the FCF calculation, which we think is fair as we believe most of these advance payments are in the form of deposits, where SEC would have to return the amount back to the customer when the customer fully honors the LTA.
- We expect the company's 2024-2026E cumulative FCF to reach around W270tn, and applying 50% of this the total shareholder returns would reach ~W135tn. Given the company already paid W20.9tn in dividends and W8.4tn in buybacks/cancellations during 2024-2025, we expect the shareholder returns of around W106tn for 2026E, closer to the upper range of the guidance of W90tn-W110tn.
- We model ~W30tn in dividends in 3Q26 consistent with the company's guidance, and assume slightly higher than W40tn as the 2026 year-end dividend. Therefore, the total dividend we expect for 2026E is around W76tn (including the regular dividend in 1Q26/2Q26). This implies a 25.5% payout ratio, where the company would be qualified for the separate taxation for dividend income.
- The remaining ~W30tn (W106tn - W76tn) would therefore be our assumption for the additional buybacks and cancellations to be done this year. Unlike its domestic peer, we believe the shareholder returns mix for SEC will center on dividends, as the company is much closer in being qualified for the separate taxation for dividend income, and also considering the regulatory cap in the percentage of shares financial affiliates can hold in non-financial group affiliates.
- While the company did not announce the new shareholder returns plan for 2027 and beyond, given the significant increase in FCF we expect, as well as to increase the shareholder returns stability, we assume a higher regular quarterly dividend of around W10tn per quarter, with a larger amount to be paid as the year-end dividend.
- As we revise our cash flow assumptions and also reflect our assumptions for dividends and buybacks/cancellations, we raise our 2026E/2027E/2028E EPS estimates by 1%/7%/11%.
- Our ROE estimates for 2026E/2027E/2028E go up to 53%/52%/43% compared to 52%/48%/39% previously. With the stock trading at 1.7X 2027E P/B and 1.2X 2028E P/B with a 40-50% ROE, we believe the risk/reward is attractive, and believe the substantial shareholder returns on a more consistent basis will help drive higher valuation multiples for the name.

Exhibit 1: SEC earnings revisions

	Revised				Previous				%-change			
(W tn)	3Q26E	FY26E	FY27E	FY28E	3Q26E	FY26E	FY27E	FY28E	3Q26E	FY26E	FY27E	FY28E
Sales	205.67	720.05	928.29	1,056.6	205.67	720.05	928.29	1,056.6	0.0%	0.0%	0.0%	0.0%
DS (Semiconductor)	153.33	525.41	735.15	858.97	153.33	525.41	735.15	858.97	0.0%	0.0%	0.0%	0.0%
Semiconductor	153.32	525.39	735.11	858.93	153.32	525.39	735.11	858.93	0.0%	0.0%	0.0%	0.0%
Memory	145.82	496.58	704.27	825.68	145.82	496.58	704.27	825.68	0.0%	0.0%	0.0%	0.0%
DRAM	104.17	360.74	517.61	629.88	104.17	360.74	517.61	629.88	0.0%	0.0%	0.0%	0.0%
NAND	41.51	138.25	186.06	195.15	41.51	138.25	186.06	195.15	0.0%	0.0%	0.0%	0.0%
System LSI / Foundry	7.50	28.81	30.85	33.25	7.50	28.81	30.85	33.25	0.0%	0.0%	0.0%	0.0%
SDC (Display Panel)	8.15	31.08	29.20	28.83	8.15	31.08	29.20	28.83	0.0%	0.0%	0.0%	0.0%
AM OLED	8.15	31.08	29.20	28.83	8.15	31.08	29.20	28.83	0.0%	0.0%	0.0%	0.0%
DX	49.70	192.28	182.07	186.12	49.70	192.28	182.07	186.12	0.0%	0.0%	0.0%	0.0%
MX/NW (Mobile, Networks)	35.50	135.22	125.55	128.67	35.50	135.22	125.55	128.67	0.0%	0.0%	0.0%	0.0%
Mobile	34.81	132.28	122.22	125.26	34.81	132.28	122.22	125.26	0.0%	0.0%	0.0%	0.0%
Handset	28.19	105.43	96.68	99.58	28.19	105.43	96.68	99.58	0.0%	0.0%	0.0%	0.0%
PC	4.70	18.81	18.05	17.91	4.70	18.81	18.05	17.91	0.0%	0.0%	0.0%	0.0%
Tablet	1.92	8.04	7.49	7.76	1.92	8.04	7.49	7.76	0.0%	0.0%	0.0%	0.0%
Equipment and others	0.69	2.94	3.33	3.42	0.69	2.94	3.33	3.42	0.0%	0.0%	0.0%	0.0%
VD/DA (Visual Display, Appliances)	14.19	57.06	56.52	57.45	14.19	57.06	56.52	57.45	0.0%	0.0%	0.0%	0.0%
Visual Display	7.71	31.24	30.32	30.92	7.71	31.24	30.32	30.92	0.0%	0.0%	0.0%	0.0%
Appliances and others	6.49	25.82	26.20	26.52	6.49	25.82	26.20	26.52	0.0%	0.0%	0.0%	0.0%
Harman	4.49	17.77	17.87	18.70	4.49	17.77	17.87	18.70	0.0%	0.0%	0.0%	0.0%
Operating profit	111.60	379.01	561.70	650.27	111.60	379.01	561.69	650.24	0.0%	0.0%	0.0%	0.0%
DS (Semiconductor)	111.96	376.11	553.62	640.40	111.95	376.10	553.61	640.37	0.0%	0.0%	0.0%	0.0%
Semiconductor	111.95	376.09	553.58	640.36	111.94	376.08	553.57	640.33	0.0%	0.0%	0.0%	0.0%
Memory	113.10	381.40	554.30	638.61	113.10	381.39	554.30	638.58	0.0%	0.0%	0.0%	0.0%
DRAM	85.22	291.12	429.38	513.70	85.22	291.11	429.37	513.68	0.0%	0.0%	0.0%	0.0%
NAND	27.88	90.33	124.91	124.90	27.88	90.33	124.92	124.88	0.0%	0.0%	0.0%	0.0%
System LSI / Foundry	(1.16)	(5.31)	(0.72)	1.75	(1.16)	(5.32)	(0.73)	1.75	n.m.	n.m.	n.m.	0.3%
SDC (Display Panel)	0.98	3.16	3.18	3.36	0.98	3.16	3.17	3.36	0.0%	0.0%	0.0%	0.0%
AM OLED	0.98	3.16	3.18	3.36	0.98	3.16	3.17	3.36	0.0%	0.0%	0.0%	0.0%
DX	(1.68)	(1.53)	3.33	4.94	(1.68)	(1.52)	3.33	4.94	n.m.	n.m.	0.0%	0.0%
MX/NW (Mobile, Networks)	(1.39)	(0.97)	2.78	4.02	(1.39)	(0.97)	2.78	4.02	n.m.	n.m.	0.0%	0.0%
Mobile	(1.46)	(1.27)	2.40	3.62	(1.46)	(1.26)	2.40	3.62	n.m.	n.m.	0.0%	0.0%
Handset	(1.28)	(0.89)	2.59	3.35	(1.28)	(0.89)	2.59	3.35	n.m.	n.m.	0.0%	0.0%
PC	(0.14)	(0.38)	(0.54)	(0.18)	(0.14)	(0.38)	(0.54)	(0.18)	n.m.	n.m.	n.m.	n.m.
Tablet	(0.04)	0.00	0.35	0.45	(0.04)	0.00	0.35	0.45	n.m.	0.0%	0.0%	0.0%
Equipment and others	0.07	0.30	0.38	0.40	0.07	0.30	0.38	0.40	0.0%	0.0%	0.0%	0.0%
VD/DA (Visual Display, Appliances)	(0.30)	(0.56)	0.56	0.92	(0.30)	(0.56)	0.56	0.92	n.m.	n.m.	0.0%	0.0%
Visual Display	0.03	0.53	0.60	0.65	0.03	0.53	0.60	0.65	0.0%	0.0%	0.0%	0.0%
Appliances and others	(0.32)	(1.08)	(0.05)	0.28	(0.32)	(1.08)	(0.05)	0.28	n.m.	n.m.	n.m.	0.0%
Harman	0.41	1.48	1.74	1.85	0.41	1.48	1.74	1.85	0.0%	0.0%	0.0%	0.0%
OP Margin (%)	54.3%	52.6%	60.5%	61.5%	54.3%	52.6%	60.5%	61.5%				
DS (Semiconductor)	73.0%	71.6%	75.3%	74.6%	73.0%	71.6%	75.3%	74.6%				
Semiconductor	73.0%	71.6%	75.3%	74.6%	73.0%	71.6%	75.3%	74.5%				
Memory	77.6%	76.8%	78.7%	77.3%	77.6%	76.8%	78.7%	77.3%				
DRAM	81.8%	80.7%	83.0%	81.6%	81.8%	80.7%	83.0%	81.6%				
NAND	67.2%	65.3%	67.1%	64.0%	67.2%	65.3%	67.1%	64.0%				
System LSI / Foundry	-15.4%	-18.4%	-2.3%	5.3%	-15.5%	-18.4%	-2.4%	5.3%				
SDC (Display Panel)	12.0%	10.2%	10.9%	11.6%	12.0%	10.2%	10.9%	11.6%				
AM OLED	12.0%	10.2%	10.9%	11.6%	12.0%	10.2%	10.9%	11.6%				
DX	-3.4%	-0.8%	1.8%	2.7%	-3.4%	-0.8%	1.8%	2.7%				
MX/NW (Mobile, Networks)	-3.9%	-0.7%	2.2%	3.1%	-3.9%	-0.7%	2.2%	3.1%				
Mobile	-4.2%	-1.0%	2.0%	2.9%	-4.2%	-1.0%	2.0%	2.9%				
Handset	-4.5%	-0.8%	2.7%	3.4%	-4.5%	-0.8%	2.7%	3.4%				
PC	-3.0%	-2.0%	-3.0%	-1.0%	-3.0%	-2.0%	-3.0%	-1.0%				
Tablet	-2.0%	0.0%	4.7%	5.7%	-2.0%	0.0%	4.7%	5.7%				
Equipment and others	10.0%	10.1%	11.4%	11.8%	10.0%	10.1%	11.4%	11.8%				
VD/DA (Visual Display, Appliances)	-2.1%	-1.0%	1.0%	1.6%	-2.1%	-1.0%	1.0%	1.6%				
Visual Display	0.4%	1.7%	2.0%	2.1%	0.4%	1.7%	2.0%	2.1%				
Appliances and others	-5.0%	-4.2%	-0.2%	1.0%	-5.0%	-4.2%	-0.2%	1.0%				
Harman	9.1%	8.3%	9.8%	9.9%	9.1%	8.3%	9.8%	9.9%				
Pre-tax profit	113.88	392.38	603.43	735.40	113.87	390.31	576.45	676.04	0.0%	0.5%	4.7%	8.8%
Net profit	87.50	302.10	463.88	565.50	87.49	300.51	443.10	519.79	0.0%	0.5%	4.7%	8.8%
EPS (W)	13,324	46,004	71,848	87,588	13,303	45,623	67,378	79,040	0.2%	0.8%	6.6%	10.8%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: SEC shareholder return policy history

SEC Shareholder return policy history		
FY2015-2017	Policy	Total shareholder return of 33.5tn KRW Target initially set at 30–50% of FCF in 2015 and raised to 50% in 2016-2017 Started quarterly dividends from 1Q17
	Dividend	Total dividend of 12.9tn KRW during the period
	Share Buyback	Total share buyback of 20.6tn KRW during the period Cancelled 50% of total treasury shares in 2017.05.02
FY2018-2020	Policy	Total shareholder return of 39.6tn KRW Excluded M&A investments from FCF calculations to ensure stable shareholder returns Set shareholder return target to minimum 50% of FCF Shifted FCF return standard from 1-year to 3-year basis to prevent fluctuations
	Dividend	Total dividend of 39.6tn KRW Annual regular dividend of 9.6tn KRW Paid out 10.7tn KRW as special cash dividend
	Share Buyback	Cancelled rest of treasury shares in 2018.12.04
FY2021-2023	Policy	Total shareholder return of 29.4tn KRW Maintained 50% FCF return policy
	Dividend	Total dividend of 29.4tn KRW Annual regular dividend of 9.8tn KRW
FY2024-2026	Policy	Maintained 50% FCF return policy
	Dividend	Annual regular dividend of 9.8tn KRW Paid out 1.3tn KRW of special dividend
	Share Buyback	Announced share buyback of 10tn KRW in 2024, cancelled in 2025/2026

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: SEC peer shareholder return policy

Peers	Date	Specifics
Micron	2026.07.25	Increase capital return from December 9th (2nd anniversary of CHIPS agreement) Expect to return 100% of excess cash to shareholders over the long-term
SanDisk	2026.05.01	$6 billion share buyback program of outstanding shares of common stock
	2026.08.06	$14 billion additional share buyback, remaining $15.5 billion of share buyback
Kioxia	2026.08.01	Stock split with a ratio of 3:1 Share repurchase of 30 mn shares worth JPY800bn
Hynix	2026.08.20	Promised to Return 50%+ of FCF (prev. maximum 50% of FCF) W40 trillion worth of share buyback/cancellation Considering to expand dividend (fixed & special) Plans to update detailed shareholder return plan around 3Q26 earnings call

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Samsung Electronics

Valuation methodology: Our 12m 2026-2027E EV/EBITDA-based SOTP target price for the common share is W490,000. Our 12-month target price for the preference share is W360,000, which is based on our target preferred-to-common shares discount of 27%, derived from averaging: 1) the preferred 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 strong earnings power led by memory to continue, supported by our expectation of solid memory pricing continuing and also remaining at an elevated level. We expect this to be helped by the long-term agreements (LTA) with customers, with a higher level of binding commitment likely this time compared to the past. The company is starting to show meaningful progress in HBM, and also considering the higher scope for meaningful shareholder returns, we remain constructive on the name and reiterate our Buy rating.

Disclosure Appendix

Reg AC

We, Giuni Lee, Taeyong Lee and Daiki Takayama, 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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Financial Returns and Multiple use the Goldman Sachs analystorecasts at the fiscal year-end at least three quarters in theuture. Growth uses inputs or the fiscal year at least seven quarters in theuture compared with the year at least three quarters in theuture (on a per-share basisor all metrics).

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

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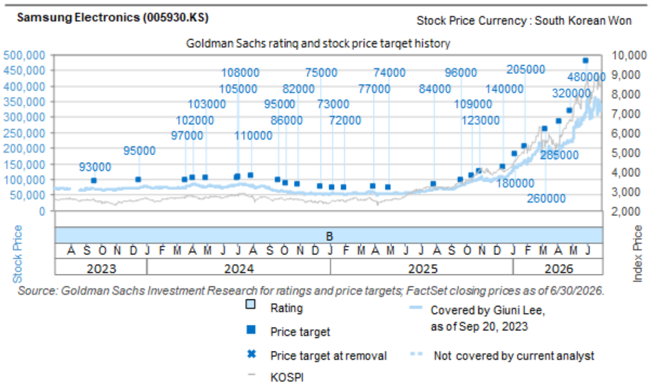
Price target and rating history chart(s)



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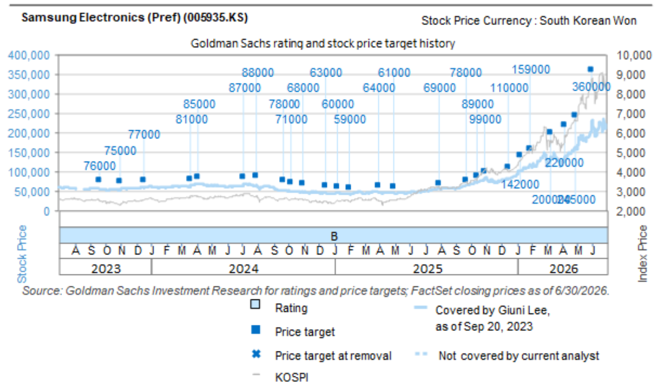

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Target price history table(s)

Samsung Electronics (Pref) (005935.KS)

Date of report	Target price (W)	Closing price (W)
31-May-26	360,000	202,500
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

Samsung Electronics (005930.KS)

Date of report	Target price (W)	Closing price (W)
30-Jul-26	490,000	207,000
31-May-26	480,000	317,000
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

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

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