South Korea Tech: August 2026 export tracker: Strong memory export growth continues

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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, and MLCC) showed an overall positive trend except for display products (-5% yoy). Export value for Li-ion batteries (+5% yoy), MLCC (+15% yoy), and WFE equipment (+129% yoy) all achieved positive growth rates for August, **with memory exports delivering outstanding growth of 290% yoy, marking 7 consecutive months of 200%+ yoy growth. WFE equipment import again showed strong growth of +153% yoy.** There were 0.5 less working days compared to August 2025 (22.0 days in August 2026 vs. 22.5 days in August 2025). **Key points are: 1) DRAM export value growth reached 412% yoy in August, 2) SEC plastic film imports for HBM increased 134% yoy in July, and 3) WFE import value increased 153% yoy in August.**

Memory: 7 consecutive months of 200%+ yoy growth; DRAM exports +412% yoy; NAND chip exports continue strong trend with 10 consecutive months of triple-digit growth (+343% yoy)

Memory exports showed strong growth of +290% yoy in August, extending 200%+ yoy growth trend to 7 consecutive periods. DRAM exports also showed robust result of +412% yoy, again reaching an all-time high growth rate since tracking began in January 2008. Both NAND and SSD export showed strong numbers (NAND chip exports: +343% yoy, SSD exports: +480% yoy). MOTIE attributed the positive results to solid memory demand from AI infrastructure build-out and continued price uplift from excess demand for memory products. For SEC, we expect memory revenue to increase 446% yoy with DRAM/NAND growth at 466%/402% yoy respectively in 3Q26. For Hynix, we expect total revenue to increase 305% yoy with DRAM/NAND growth at 291%/392% yoy respectively for the same period.

HBM: July Hynix epoxide resins import -18% yoy; SEC plastic film import +134% yoy

We track 1) import data of epoxide resins from Japan to Icheon/Cheongju (where Hynix HBM production bases are located) as, based on industry checks/media reports, we believe Hynix mainly sources its MR-MUF materials from Japanese company Namics, and 2) import data of plastic film from Japan to Hwaseong/Pyeongtaek (where SEC HBM production bases are located) as, based on our checks, we believe SEC mainly sources its TC-NCF materials from Japanese company Resonac. Import trends of epoxide resins/plastic film have been showing

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strong correlation with Hynix/SEC HBM shipment (Hynix: Exhibit 1 / SEC: Exhibit 2), respectively; hence we believe these could be good proxies to gauge HBM shipment scale of Hynix/SEC.

In July, import value of epoxide resins from Japan to Icheon/Cheongju decreased by 18% yoy and import value of plastic film from Japan to Hwaseong/Pyeongtaek increased by 134% yoy. YTD July, import value of epoxide resins from Japan to Icheon/Cheongju increased by 1% yoy, while import value of plastic film from Japan to Hwaseong/Pyeongtaek increased by 84% yoy, implying SEC's strong recovery in HBM competitiveness.

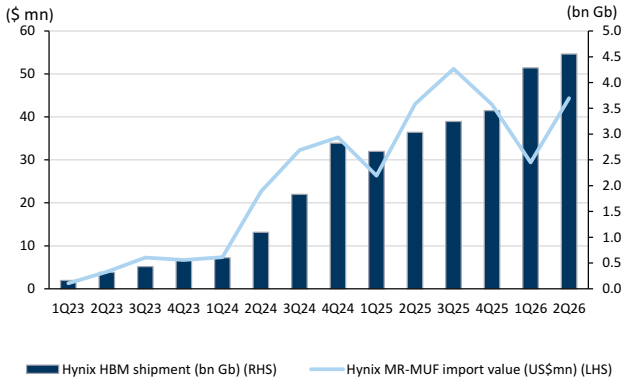
Display: weak yoy results for OLED while LCD continues positive yoy trend
Display exports decreased by 5% yoy in August despite LCD export growth of 9% yoy as OLED exports became sluggish at -8% yoy. MOTIE noted that ASP decline d due to pricing pressure from downstream companies despite demand for premium OLED products was solid. For Korean display names, we expect 3Q26 LG Display revenue to decline by 2% yoy and Samsung Display revenue to see small growth of +1% yoy.

MLCC: Continues 4 consecutive months of double-digit yoy growth
MLCC exports continued to see a positive trend, with double-digit yoy growth continuing for 4 consecutive months. For Samsung Electro-Mechanics (SEMCO), we expect MLCC revenue to grow by 44% yoy in 3Q26 mainly led by continued strength in AI server/auto MLCCs.

Li-ion batteries: continues positive yoy growth
Li-ion battery export increased by 5% yoy in August, continuing on positive yoy trend after a strong rebound in May (+53% yoy). MOTIE commented that ASP hike from mineral price increase along with Europe EV market and North America ESS market expansion contributed to the positive result.

WFE: Strong yoy growth trend continues for exports and imports in August
Semi WFE exports and import showed yoy growth of + 129% yoy and +153% yoy in August respectively, which we believe the strong import growth comes from the increasing capex of the memory suppliers in an effort to upgrade technology and expand capacity.

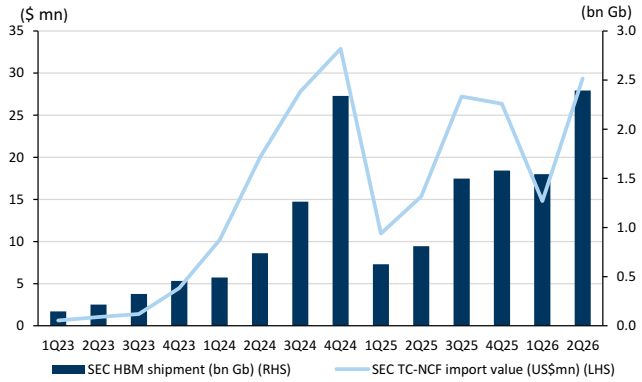
Exhibit 1: Import trends of epoxide resins have been showing strong correlation with Hynix HBM shipments
Import trend of epoxide resins from Japan to Hynix



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: Import trend of plastic film has been showing strong correlation with SEC 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 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)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Total semiconductor	**15,098**	**16,611**	**15,733**	**17,258**	**20,768**	**20,541**	**25,143**	**32,829**	**31,895**	**37,157**	**44,817**	**41,006**	**46,652**
Total memory	**10,492**	**11,785**	**10,919**	**12,780**	**16,126**	**15,720**	**21,021**	**28,170**	**26,973**	**32,137**	**39,709**	**35,680**	**40,943**
DRAM	4,603	5,099	4,857	6,222	7,646	8,667	11,697	15,423	15,392	18,614	21,846	21,226	23,569
Flash memory	645	709	673	1,101	1,276	1,435	1,406	2,545	1,674	1,722	2,486	1,781	2,862
MCP	4,604	5,225	4,749	4,674	6,161	4,883	6,749	8,578	8,157	9,620	12,681	10,086	12,225
SSD*	1,032	1,073	824	1,205	1,796	1,366	2,418	3,190	3,836	3,972	5,158	4,513	5,981
Total display	**1,649**	**1,747**	**1,477**	**1,442**	**1,489**	**1,379**	**1,215**	**1,439**	**1,285**	**1,466**	**1,540**	**1,610**	**1,570**
OLED	1,359	1,457	1,211	1,172	1,183	1,032	929	1,023	931	1,050	1,125	1,203	1,255
LCD	290	290	266	270	306	347	286	416	354	416	415	407	315
Total battery	**485**	**635**	**535**	**673**	**716**	**543**	**593**	**867**	**653**	**688**	**698**	**683**	**602**
Li-ion battery	290	369	332	435	453	297	366	591	364	434	383	364	304
MLCC	**126**	**133**	**123**	**121**	**118**	**119**	**107**	**122**	**105**	**129**	**151**	**154**	**146**
WFE Equipment	**153**	**182**	**132**	**108**	**163**	**111**	**148**	**304**	**275**	**263**	**428**	**376**	**350**

Import Value (US$ mn)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
HBM production related datapoints	**25.1**	**25.7**	**23.3**	**21.0**	**24.9**	**15.2**	**15.9**	**13.1**	**27.6**	**21.5**	**24.7**	**35.3**	
Epoxide resins import (JP to Hynix)	17.3	14.5	14.5	12.4	16.0	11.8	11.7	5.8	15.5	14.5	14.3	16.0	
Plastic film import (JP to SEC)	7.9	11.1	8.8	8.6	9.0	3.4	4.2	7.3	12.0	7.0	10.4	19.3	
WFE Equipment	**715**	**1,716**	**1,037**	**1,241**	**1,573**	**1,714**	**1,977**	**2,137**	**1,798**	**1,861**	**1,984**	**1,811**	**1,810**
	88.7												89.8
MoM, YoY change (%)	34.6												63.5

Export (MoM, %)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Total semiconductor	**3%**	**10%**	**-5%**	**10%**	**20%**	**-1%**	**22%**	**31%**	**-3%**	**16%**	**21%**	**-9%**	**14%**
Total memory	**11%**	**12%**	**-7%**	**17%**	**26%**	**-3%**	**34%**	**34%**	**-4%**	**19%**	**24%**	**-10%**	**15%**
DRAM	7%	11%	-5%	28%	23%	13%	35%	32%	0%	21%	17%	-3%	11%
Flash memory	38%	10%	-5%	64%	16%	12%	-2%	81%	-34%	3%	44%	-28%	61%
MCP	10%	14%	-9%	-2%	32%	-21%	38%	27%	-5%	18%	32%	-20%	21%
SSD*	37%	4%	-23%	46%	49%	-24%	77%	32%	20%	4%	30%	-12%	33%
Total display	**5%**	**6%**	**-15%**	**-2%**	**3%**	**-7%**	**-12%**	**18%**	**-11%**	**14%**	**5%**	**5%**	**-2%**
OLED	15%	7%	-17%	-3%	1%	-13%	-10%	10%	-9%	13%	7%	7%	4%
LCD	-26%	0%	-8%	2%	13%	13%	-18%	45%	-15%	18%	0%	-2%	-23%
Total battery	**-17%**	**31%**	**-16%**	**26%**	**6%**	**-24%**	**9%**	**46%**	**-25%**	**5%**	**1%**	**-2%**	**-12%**
Li-ion battery	-14%	27%	-10%	31%	4%	-34%	23%	62%	-38%	19%	-12%	-5%	-16%
MLCC	**1%**	**6%**	**-8%**	**-2%**	**-3%**	**1%**	**-10%**	**15%**	**-14%**	**23%**	**16%**	**2%**	**-5%**
WFE Equipment	**-29%**	**19%**	**-27%**	**-19%**	**52%**	**-32%**	**33%**	**106%**	**-9%**	**-5%**	**63%**	**-12%**	**-7%**

Import (MoM, %)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
HBM production related datapoints	**-9%**	**2%**	**-9%**	**-10%**	**19%**	**-39%**	**5%**	**-17%**	**110%**	**-22%**	**15%**	**43%**	
Epoxide resins import (JP to Hynix)	-11%	-16%	-1%	-14%	28%	-26%	-1%	-50%	167%	-7%	-1%	11%	
Plastic film import (JP to SEC)	-5%	42%	-21%	-3%	5%	-63%	24%	76%	65%	-42%	49%	86%	
WFE Equipment	-22%	140%	-40%	20%	27%	9%	15%	8%	-16%	3%	7%	-9%	0%

Export (YoY, %)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Total semiconductor	**27%**	**22%**	**25%**	**39%**	**43%**	**103%**	**161%**	**151%**	**173%**	**169%**	**199%**	**179%**	**209%**
Total memory	**44%**	**35%**	**48%**	**60%**	**64%**	**154%**	**262%**	**220%**	**278%**	**255%**	**280%**	**277%**	**290%**
DRAM	49%	38%	57%	86%	72%	167%	322%	265%	343%	370%	385%	394%	412%
Flash memory	66%	13%	53%	130%	108%	366%	378%	383%	289%	207%	301%	280%	343%
MCP	38%	37%	36%	30%	42%	118%	195%	134%	187%	140%	171%	140%	166%
SSD*	-17%	-14%	16%	5%	43%	114%	289%	219%	715%	338%	355%	500%	480%
Total display	**-9%**	**1%**	**-9%**	**-3%**	**1%**	**26%**	**-4%**	**-2%**	**-3%**	**9%**	**37%**	**2%**	**-5%**
OLED	-5%	4%	-2%	6%	2%	33%	0%	-10%	-5%	3%	38%	2%	-8%
LCD	-24%	-12%	-31%	-28%	-3%	10%	-14%	29%	2%	30%	35%	4%	9%
Total battery	**-31%**	**-8%**	**-13%**	**4%**	**-12%**	**5%**	**-6%**	**36%**	**-7%**	**31%**	**17%**	**17%**	**24%**
Li-ion battery	-41%	-22%	-17%	6%	-21%	-2%	0%	60%	-10%	53%	8%	8%	5%
MLCC	**17%**	**25%**	**15%**	**10%**	**11%**	**16%**	**0%**	**14%**	**-4%**	**14%**	**31%**	**23%**	**15%**
WFE Equipment	**10%**	**-20%**	**-17%**	**-48%**	**-27%**	**-17%**	**-9%**	**26%**	**57%**	**66%**	**79%**	**75%**	**129%**

Import (YoY, %)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
HBM production related datapoints	**51%**	**12%**	**-5%**	**-2%**	**13%**	**81%**	**95%**	**-37%**	**72%**	**25%**	**-2%**	**28%**	
Epoxide resins import (JP to Hynix)	75%	49%	41%	13%	14%	80%	424%	-67%	57%	9%	-28%	-18%	
Plastic film import (JP to SEC)	15%	-15%	-38%	-18%	11%	87%	-30%	123%	96%	76%	97%	134%	
WFE Equipment	25%	21%	4%	-14%	-10%	81%	62%	-4%	73%	99%	54%	97%	153%

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 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.

Price Target Risks and Methodology - SK Hynix Inc.

Valuation methodology: Our 2026E/27E avg. P/E-based 12m TP is W3,500,000, applying a target P/E multiple of 9.0X.

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-2028E EV/EBITDA driven) 12-month TP of W2,250,000.

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 12m fwd P/B-based TP of W11,600 (target multiple of 0.9x).

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

Disclosure Appendix

Reg AC

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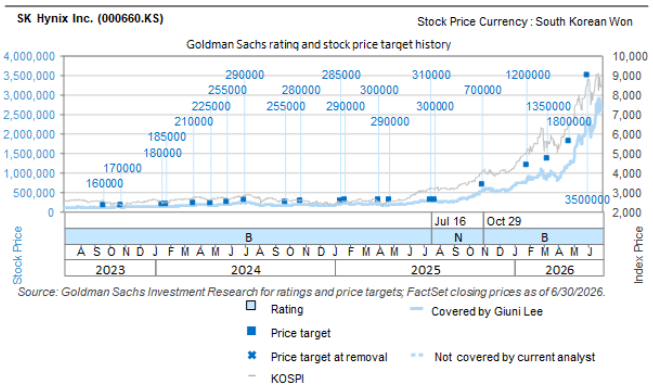
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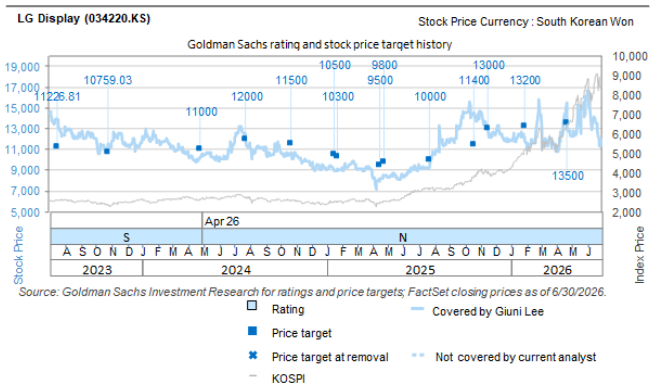
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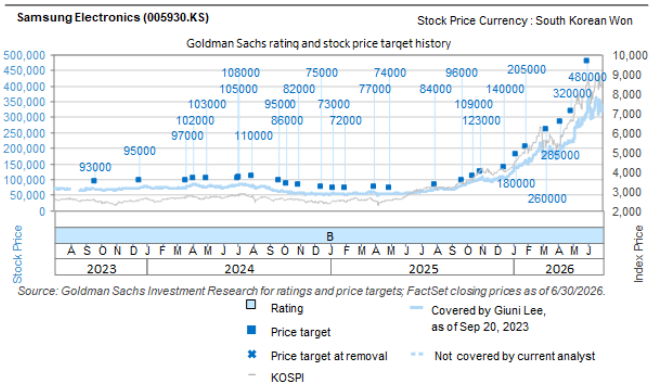
Price target and rating history chart(s)



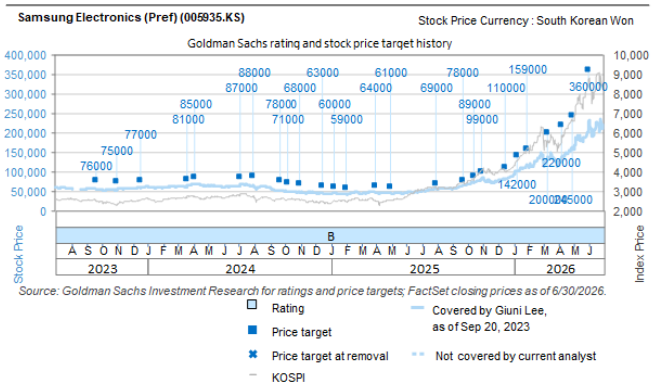
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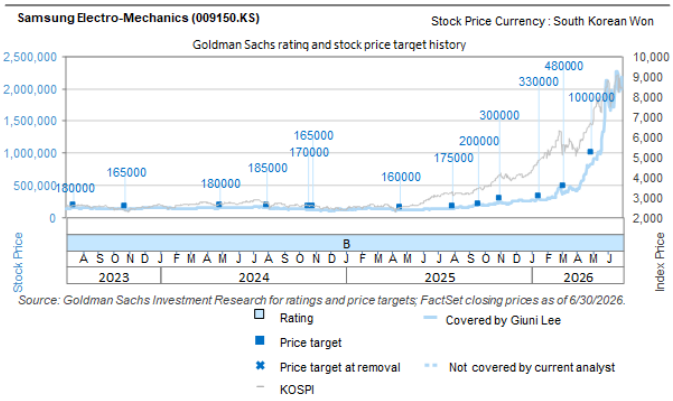
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Target price history table(s)

Samsung Electro-Mechanics (009150.KS)

Date of report	Target price (W)	Closing price (W)
30-Jul-26	2,250,000	879,000
05-Jul-26	2,600,000	1,989,000
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

LG Display (034220.KS)

Date of report	Target price (W)	Closing price (W)
22-Jul-26	11,600	10,110
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

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

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



Samsung Electronics (Pref) (005935.KS)

Date of report	Target price (W)	Closing price (W)
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-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

SK Hynix Inc. (000660.KS)

Date of report	Target price (W)	Closing price (W)
31-May-26	3,500,000	2,333,000
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
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

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

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