Samsung Electronics (005930.KS): 7 key takeaways from NDR: Focusing on technology leadership amid the solid fundamentals; Buy (on CL)

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We hosted investor meetings with Samsung Electronics (SEC) in Canada and the US. 7 key takeaways from the meetings were: **1)** Reiterated its view of 2027 memory supply being tighter than 2026, with tightness to persist in 2028, **2)** Shell-first strategy to offer better flexibility, while remaining vigilant on potential over-investment, **3)** LTA discussions progressing well; better visibility and more efficient investment decisions compared to past cycles, **4)** Technology leadership the priority, **5)** Foundry business on track, with strong demand for advanced node, **6)** Rising needs for customization boding well with its memory and foundry capabilities, and **7)** All options including both buybacks and dividends considered for shareholder return. We reiterate our Buy rating (on CL) on the name.

7 Key NDR takeaways

- **Reiterated its view of 2027 memory supply being tighter than 2026, with tightness to persist in 2028**. With the memory demand fulfillment rate being at only around a 60% level, but demand continuing to grow while production growth is limited in the near-term, SEC reiterated its view that it expects the supply and demand imbalance for memory to widen in 2027 compared to this year, and for tightness to persist even into 2028 even if all the announced industry capacity comes online.
- **Shell-first strategy to offer better flexibility, while remaining vigilant on potential over-investment**: SEC has continued to maintain a high level of capex even during the downcycle, which has led to a higher clean room capacity for the company relative to its peers during the current cycle. The company plans to maintain this shell-first strategy which would enable enhanced flexibility in meeting customers' demand, while its cautiously optimistic view on the cycle should help prevent any potential over-investment. In other words, while the company continues to build the fab shells to prepare for future demand, the company's investment on equipment for actual production will be based on confirmed demand, not ahead of demand.
- **LTA discussions progressing well; better visibility and more efficient investment decisions compared to past cycles:** At its 2Q26 earnings call, SEC disclosed that it has completed long-term agreements (LTA) with the top five global data center customers, and is in the final stage of negotiations with five additional large customers related to AI demand. During the NDR, the company

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highlighted that these five additional negotiations are progressing well, and customers continue to come back wanting to add even additional years beyond the typical 5-year LTAs. SEC also stressed that its target of LTAs eventually accounting for 60-70% of its planned production capacity would provide them with more control and flexibility with securing better visibility on its long-term revenue and earnings. This improved demand visibility would also lead to more efficient investment decisions for the company, helping to reduce the cyclicality in the memory industry that we have seen in the past.

- **Technology leadership the priority**: Throughout the meetings, SEC emphasized how it is prioritizing technology leadership. The company has continued to spend a significant amount on R&D, where it saw a 26%/78% yoy growth in R&D expense in 1Q26/2Q26, and the R&D expense as % of its revenue has exceeded 10% level during the past 3 years. The company is also running a fab designated for R&D which it completed at the end of 2024. SEC believes that technology leadership is the main factor in attracting customers, HBM4 being one of the recent examples, with the company expecting its industry leading D1c for core die and 4nm base die to contribute to significant growth in its HBM business. In addition to the tech leadership in HBM4, the company has shipped the industry's first 12-layer HBM4E samples to global customers in May, and has recently provided its AI memory technology roadmap including preview of its zHBM and zNAND-O concept models, displaying its focus on technology leadership.
- **Foundry business on track, with strong demand for advanced node**: SEC emphasized that foundry continues to be an important business for the company. While the foundry business profit breakeven may need some more time given the provisioning for a special bonus and Taylor fab depreciation starting to kick in when production begins soon, the company commented that the business is very much on track especially with its advanced nodes at close to full utilization with tailwinds including strong demand for HBM4 base die.
- **Rising needs for customization boding well with its memory and foundry capabilities**: SEC mentioned that as customization is becoming more important and difficult, the company's capabilities and synergy in being the only company that can do both memory and foundry is starting to get more appreciated from customers as one of its core competitive strengths. SEC believes that as HBM becomes more customized heading into the next generation of products such as HBM4E and HBM5, the synergy between its memory and foundry businesses will likely amplify and act as one of its key competitive advantages.
- **All options including both buybacks and dividends considered for its shareholder return**: SEC commented that it provided an early communication of the company's commitment in paying 50% of the cumulative FCF between 2024 to 2026, and an early dividend payment unlike in the past where it announced the return at the end of the policy period. The company is considering all options including buybacks and dividends for its future shareholder return, and the ultimate consideration would be how to maximize its shareholders' benefit, not necessarily any implications that its decisions would have to its Group affiliate companies.

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.

005930.KS	12m Price Target: **W490,000**	Price: **W255,500**	Upside: **91.8%**
005935.KS	12m Price Target: **W360,000**	Price: **W191,600**	Upside: **87.9%**

Buy CL

Market cap: W1,719.4tr / $1.3tr
Enterprise value: W1,516.9tr / $1.1tr
3m ADTV: W8.0tr / $5.4bn
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)	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)	6,613	46,078	71,848	87,588
P/E (X)	10.8	5.5	3.6	2.9
P/B (X)	1.1	2.3	1.5	1.1
Dividend yield (%)	2.3	4.6	7.0	8.6
N debt/EBITDA (ex lease,X)	(1.1)	(0.5)	(0.8)	(1.1)
CROCI (%)	13.1	47.1	51.1	51.4
FCF yield (%)	7.6	12.9	22.1	28.7

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

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 4 Sep 2026 close.

Disclosure Appendix

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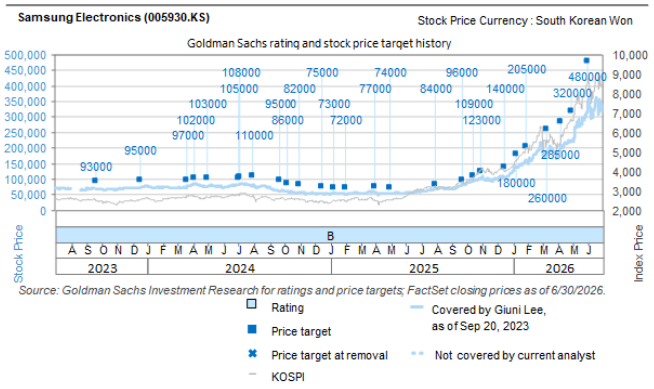
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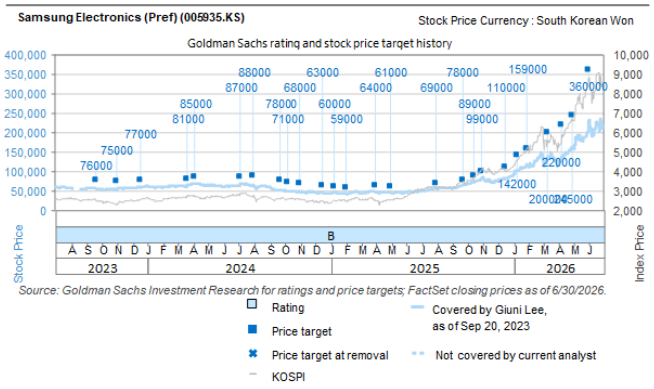
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	Buy	Hold	Sell	Buy	Hold	Sell
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Target price history table(s)

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

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