Samsung Electronics (005930.KS): Key takeaways from virtual meeting; reiterate positive view on the tight memory S/D and LTAs; Buy (on CL)

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We hosted Samsung Electronics (SEC) for a virtual group meeting with investors on September 18.

The key takeaways included: **1)** management reiterated its view that memory supply-demand conditions will remain tight, supported by solid demand momentum, low fulfillment rates, and demand carryover from 2026 to 2027; **2)** incremental memory capacity allocation will remain focused on DRAM, particularly HBM, limiting capacity availability for other memory products; **3)** conventional DRAM supply expansion faces structural constraints, as new capacity is increasingly allocated to HBM and higher-generation HBM requires greater wafer consumption due to larger chip sizes; **4)** LTAs are becoming longer-term and more binding, supported by meaningful prepayments and deposits, which should enhance demand visibility, financial stability, and capex discipline; **5)** strong HBM-related demand is keeping 4nm foundry capacity tight, while the company is reviewing additional 4nm capacity for HBM4 base dies and future 2nm capacity for HBM5; **6)** the MX division plans to prioritize market share in key regions despite near-term operating losses, while maintaining a constructive outlook for foldable phones; and **7)** management is considering both share buybacks and dividends as part of its shareholder-return policy. We reiterate our Buy rating (on CL) on SEC.

Key Takeaways

- **Reiterated tight memory supply outlook:** SEC management reiterated their view on overall solid demand momentum for memory products and continued tight market situations with very low fulfillment rate. As unmet demands in 2026 are pushed out to 2027, management believes 2027 S/D conditions would be tighter than 2026. Management is also seeing demand visibility beyond 2027 thanks to LTAs and expects favorable S/D environment to continue even after 2027.
- **Limited capacity with allocation focused on HBM:** The company said it would be prioritizing DRAM capacity additions over other memory products, especially with HBM requiring urgent capacity allocation. As such, the company said that its P4 fab would be mainly focusing on 1c nm DRAM for HBM4 and HBM4E, while P5 fab is expected to see its first wafer output mainly on DRAM in 2028. For NAND,

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the company mentioned it will be focusing on process migration at its Xi'an fab due to limited space in fabs in Korea.

- **Structural difficulty in increasing production**: For both DRAM and NAND, the company believes meaningful bit production growth would be challenging. The company highlighted the difficulty in increasing conventional DRAM production as new capacity coming online is mainly allocated for HBM. SEC also pointed out that capacity constraints are further aggravated as HBM trade ratio continues to rise by each generation (vs. the current 3-4:1), driven by the increase in chip size.
- **LTAs to have stronger binding power and long-term visibility :** SEC emphasized the difference in duration, coverage, and binding power of LTAs currently being signed compared to previous cycles, which provides financial stability and disciplined capex planning for the company. The company also said significant prepayments and deposits encourage customers to provide more accurate forecasts, since prepayments are made proportionate to the predetermined volume commitments. The company mentioned the remaining 30-40% of its capacity not bound by the LTAs will serve diverse applications such as mobile, PC, and non-AI customers, which could see upside potential in areas such as physical AI and on-device AI.
- **Strong 4nm demand due to robust HBM demand:** Management said its 4nm foundry capacity remains very tight due to demand from HBM4 base die and is considering adding 4nm capacity in Korea, while new line additions of 2nm nodes for HBM5 base dies are also being reviewed. The company has also confirmed the start of equipment set-up at its Taylor fab dedicated to orders from its U.S. auto customer, and is also considering U.S. fab expansion for potential future orders.
- **MX division to prioritize market share despite margin headwinds:** SEC mentioned that its MX division is prioritizing market share in key regions despite operating losses, and expects financial conditions may worsen before improving because of memory cost pressures. In terms of foldable phones, company has a positive view on new entrants as it would increase consumer awareness and help validate the foldable form factor.
- **Both buyback and dividend being considered for shareholder return:** As communicated at the US NDR (link), the company said it is reviewing both buybacks and dividends with final decision expected after year-end results are finalized. Management also reiterated that its group affiliate companies' share ownership wouldn't be a major factor in deciding its shareholder return policy.

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.

005930.KS	12m Price Target: **W490,000**	Price: **W252,500**	Upside: **94.1%**
005935.KS	12m Price Target: **W360,000**	Price: **W193,300**	Upside: **86.2%**

Buy CL

Market cap: W1,702.6tr / $1.2tr
Enterprise value: W1,500.1tr / $1.1tr
3m ADTV: W7.4tr / $5.0bn
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)	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	3.5	2.9
P/B (X)	1.1	2.3	1.5	1.1
Dividend yield (%)	2.3	4.6	7.1	8.7
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	13.0	22.4	29.0

	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 17 Sep 2026 close.

Disclosure Appendix

Reg AC

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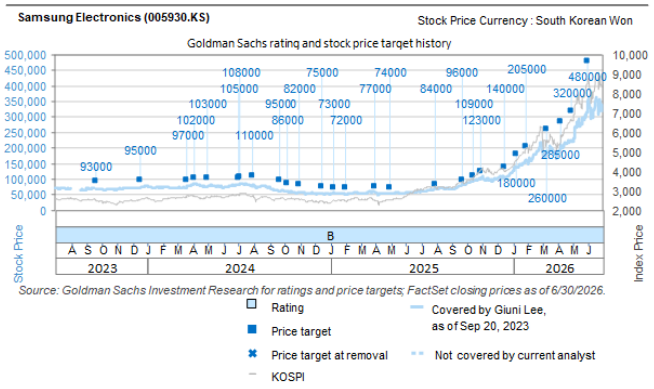
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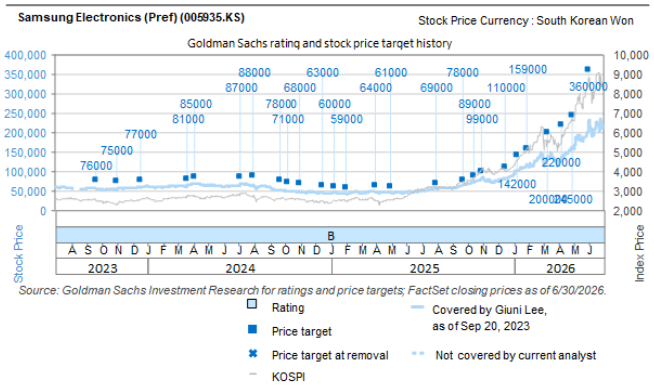
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	Buy	Hold	Sell	Buy	Hold	Sell
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Target price history table(s)

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

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

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