Samsung Electronics (005930.KS)

Expect W100tn+ for both 3Q26 operating profit and 2027 HBM revenue; reiterate Buy

005930.KS	12m Price Target: **W490,000**	Price: **W268,500**	Upside: **82.5%**
005935.KS	12m Price Target: **W360,000**	Price: **W195,200**	Upside: **84.4%**

We lower our 3Q26E operating profit estimate for SEC by 5% to W106tn (from W112tn previously), to mainly reflect the stronger-than-expected KRW compared to the USD during the quarter (average USDKRW of W1,418 vs. assumption of W1,460). We still expect a solid quarter with W100tn+ OP backed by the strong underlying fundamentals in both DRAM and NAND, especially highlighting the continued robust growth in its HBM business. Our updated estimates for 3Q26E are largely inline with consensus (BBG), while our estimates for 2027E-2028E are 8-17% higher than the Street based on our higher DRAM ASP estimates (especially for HBM) more than offsetting our lower estimates on conventional DRAM shipment as we believe the company's focus on HBM will lead to relatively limited bit production for conventional DRAM (which will help drive further supply tightness in 2027).

We continue to believe the underlying fundamentals of the company remain robust, with memory demand continuing to significantly outpace supply and our expectation of this gap to widen in 2027 and continue in 2028, and the company continuing to see improvements in its HBM business where we expect revenue for next year to exceed W100tn backed by the significant growth in both pricing and volume. Adding the potential for shareholder return upside, we remain constructive on the name now trading at 3.6X P/E and 1.6X P/B (53% ROE) on 2027E numbers, which we believe offers attractive risk/reward, and reiterate our Buy rating with an unchanged W490,000 TP.

BUY (CL)

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Key Data

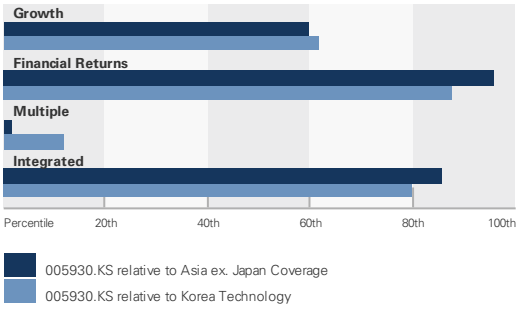
Market cap: W1,801.7tr / $1.3tr
Enterprise value: W1,603.2tr / $1.2tr
3m ADTV: W6.4tr / $4.4bn
South Korea
Korea Technology
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (W bn) New	**333,605.9**	**709,466.4**	**955,248.0**	**1,079,010.1**
Revenue (W bn) Old	333,605.9	720,048.4	928,291.4	1,056,615.6
EBITDA (W bn)	90,527.6	424,653.8	644,821.6	743,151.3
EPS (W) New	**6,613**	**45,177**	**74,034**	**89,363**
EPS (W) Old	6,613	46,078	71,848	87,588
P/E (X)	10.8	5.9	3.6	3.0
P/B (X)	1.1	2.5	1.6	1.1
Dividend yield (%)	2.3	4.4	6.9	8.4
CROCI (%)	13.1	46.4	52.2	52.0

	6/26	9/26E	12/26E	3/27E
EPS (W)	10,833	12,672	14,530	16,185

GS Factor Profile



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

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BUY CL

Samsung Electronics (005930.KS)

Rating since Jul 14, 2017

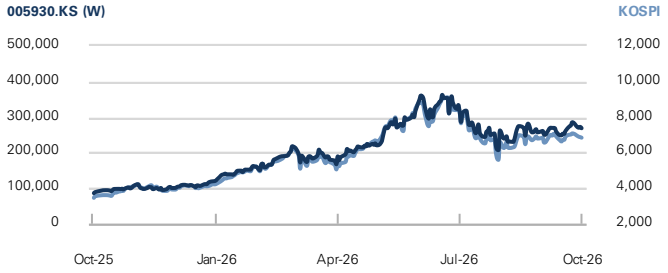
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	10.8	5.9	3.6	3.0
P/B (X)	1.1	2.5	1.6	1.1
FCF yield (%)	7.6	12.1	21.1	28.6
EV/EBITDAR (X)	4.2	3.5	1.9	1.2
EV/EBITDA (excl. leases) (X)	4.2	3.5	1.9	1.2
CROCI (%)	13.1	46.4	52.2	52.0
ROE (%)	10.9	52.4	53.2	43.8
Net debt/equity (%)	(21.8)	(29.6)	(42.0)	(52.2)
Net debt/equity (excl. leases) (%)	(23.1)	(30.5)	(42.7)	(52.7)
Interest cover (X)	117.6	529.9	880.4	1,089.1
Days inventory outst, sales	57.1	32.4	32.2	34.1
Receivable days	51.8	42.6	53.3	60.9
Days payable outstanding	22.9	22.1	21.2	21.5
DuPont ROE (%)	10.1	41.1	43.2	37.0
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	882,076.0	1,074,540.5	1,252,746.4
Average capital employed (W)	322,322.7	418,431.4	567,149.4	685,413.7
BVPS (W)	63,711	109,352	168,782	238,933

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	10.9	112.7	34.6	13.0
EBITDA growth	20.1	369.1	51.8	15.2
EPS growth	33.5	583.1	63.9	20.7
DPS growth	15.4	602.4	57.9	21.6
EBIT margin	13.1	52.3	60.7	61.6
EBITDA margin	27.1	59.9	67.5	68.9
Net income margin	13.3	41.7	50.0	53.5

Price Performance



	3m	6m	12m
Absolute	(19.6)%	60.6%	220.0%
Rel. to the KOSPI	(0.3)%	18.7%	60.3%

Source: FactSet. Price as of 30 Sep 2026 close.

Income Statement (W bn)

	12/25	12/26E	12/27E	12/28E
Total revenue	333,605.9	709,466.4	955,248.0	1,079,010.1
Cost of goods sold	(202,235.5)	(237,458.4)	(305,679.4)	(354,737.9)
SG&A	(50,029.0)	(49,064.3)	(11,959.4)	5,554.4
R&D	(37,740.4)	(51,607.6)	(57,314.9)	(64,740.6)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**90,527.6**	**424,653.8**	**644,821.6**	**743,151.3**
Depreciation & amortization	(46,926.6)	(53,317.7)	(64,527.2)	(78,065.2)
EBIT	**43,601.1**	**371,336.1**	**580,294.4**	**665,086.0**
Net interest inc./(exp.)	3,987.3	6,389.9	12,746.2	25,640.8
Income/(loss) from associates	682.7	883.8	800.0	800.0
Pre-tax profit	**49,481.5**	**384,698.5**	**621,756.0**	**750,294.0**
Provision for taxes	(4,274.7)	(87,647.5)	(143,003.9)	(172,567.6)
Minority interest	(945.8)	(859.1)	(760.0)	(760.0)
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**44,261.0**	**296,191.9**	**477,992.1**	**576,966.4**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**44,261.0**	**296,191.9**	**477,992.1**	**576,966.4**
EPS (basic, pre-except) (W)	**6,613**	**45,177**	**74,034**	**89,363**
EPS (diluted, pre-except) (W)	**6,648**	**45,103**	**74,034**	**89,363**
EPS (basic, post-except) (W)	**6,613**	**45,177**	**74,034**	**89,363**
EPS (diluted, post-except) (W)	**6,613**	**45,177**	**74,034**	**89,363**
DPS (W)	1,668	11,716	18,500	22,500
Div. payout ratio (%)	25.2	25.9	25.0	25.2

Balance Sheet (W bn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	125,821.4	241,936.8	494,135.0	843,116.6
Accounts receivable	51,127.6	114,588.7	164,322.2	195,601.5
Inventory	52,636.8	73,336.7	95,306.9	106,358.3
Other current assets	18,098.7	37,113.9	54,338.4	79,556.9
Total current assets	**247,684.6**	**466,976.1**	**808,102.5**	**1,224,633.3**
Net PP&E	215,304.8	254,098.4	292,659.8	323,196.4
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**	**888,557.3**	**1,276,808.3**	**1,732,555.9**
Accounts payable	13,039.4	15,715.0	19,718.7	22,005.2
Short-term debt	18,752.5	14,816.0	14,616.0	14,416.0
Short-term lease liabilities	1,341.8	1,583.5	1,823.8	2,014.2
Other current liabilities	73,277.7	100,485.5	100,245.1	100,054.8
Total current liabilities	**106,411.3**	**132,600.0**	**136,403.6**	**138,490.1**
Long-term debt	6,486.7	7,482.8	7,462.8	7,442.8
Long-term lease liabilities	4,107.9	4,848.1	5,583.8	6,166.4
Other long-term liabilities	13,615.9	22,863.6	22,127.9	21,545.3
Total long-term liabilities	**24,210.4**	**35,194.5**	**35,174.5**	**35,154.5**
Total liabilities	**130,621.8**	**167,794.4**	**171,578.1**	**173,644.6**
Preferred shares	119.5	119.5	119.5	119.5
Total common equity	424,193.8	706,018.5	1,089,725.9	1,542,646.9
Minority interest	**12,007.1**	**14,624.9**	**15,384.9**	**16,144.9**
Total liabilities & equity	**566,942.1**	**888,557.3**	**1,276,808.3**	**1,732,555.9**
Net debt, adjusted	(100,462.8)	(219,518.6)	(471,936.8)	(821,138.4)

Cash Flow (W bn)

	12/25	12/26E	12/27E	12/28E
Net income	44,261.0	296,191.9	477,992.1	576,966.4
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)	(81,485.3)	(67,700.0)	(40,044.2)
Other operating cash flow	899.1	24,704.4	(22,376.9)	(30,547.5)
Cash flow from operations	**85,315.1**	**293,587.7**	**453,202.4**	**585,199.9**
Capital expenditures	(47,522.2)	(85,034.8)	(95,000.0)	(100,000.0)
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)**	**(152,110.7)**	**(110,588.2)**	**(116,554.7)**
Repayment of lease liabilities	(1,211.2)	(1,360.1)	(1,622.8)	(1,820.6)
Dividends paid (common & pref)	(9,808.7)	(14,838.3)	(90,196.1)	(119,443.6)
Inc/(dec) in debt	5,909.0	(2,940.4)	(220.0)	(220.0)
Other financing cash flows	1,514.5	(6,222.7)	1,622.8	1,820.6
Cash flow from financing	**(3,596.5)**	**(25,361.6)**	**(90,416.1)**	**(119,663.6)**
Total cash flow	**13,206.5**	**116,115.4**	**252,198.2**	**348,981.6**
Free cash flow	36,581.7	207,192.8	356,579.6	483,379.3

Source: Company data, Goldman Sachs Research estimates.

Semiconductors

We lower our 3Q26E semi OP estimate to W106.9tn from W111.9tn, to mainly reflect the stronger-than-expected KRW compared to the USD during the quarter (average USDKRW of W1,418 vs. assumption of W1,460) and the slightly lower DRAM bit shipment estimate (due to limited supply, not demand).

DRAM: Based on our checks and company comments, memory demand sufficiency by all major customers remains at a low level, with limited supply coming online while strong demand for both conventional DRAM and HBM continues. We expect DRAM bit growth of +4% qoq and blended DRAM ASP growth of +14% qoq in 3Q26E, largely unchanged from our previous estimates. While we expect conventional DRAM bit growth to remain largely flattish given the limited level of inventory, we expect HBM bits to grow close to 50% qoq on the back of the strong shipment of HBM4. However, given the lower-than-expected UDSKRW F/X rate during the quarter, our operating profit estimate for the business is revised down by 4% to W81.8tn (81% OPM).

For next year, we believe the company is focusing on expanding its HBM business materially on the back of the strong demand coming from ASIC customers (especially from SEC's strong positioning in Google TPU) and increased market share in Nvidia (mainly in HBM4), and based on our checks the company has been able to leverage its smooth supply ramp-up to secure meaningfully higher HBM pricing and volume.

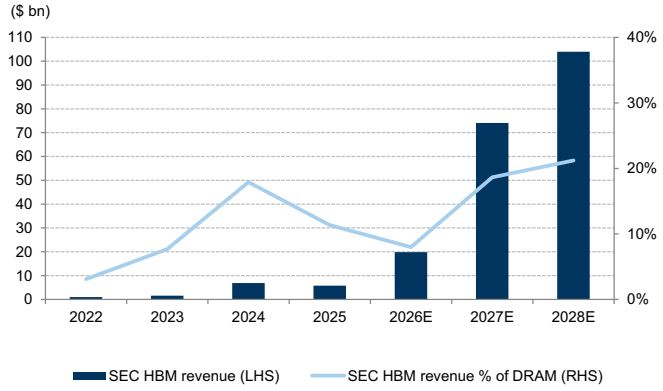
We especially significantly raise our HBM ASP estimates for the company for next year, now expecting around US$3.6/Gb (+130% yoy), with volume also growing 60%+ to reach around 21bn Gb. As a result, we expect the company's HBM revenue to grow by 274% yoy to reach US$74bn (W100tn) next year from US$20bn this year, and HBM mix to reach 19% of DRAM revenue from 8% this year.

With the slightly lower USDKRW F/X and the higher HBM mix assumptions, our DRAM margin estimates are slightly revised down for 2026E-2028E, while absolute DRAM profit estimates are still revised up given our meaningfully higher HBM revenue forecast.

NAND: We expect NAND bit growth of +7% qoq and blended NAND ASP growth of +17% qoq in 3Q26E, largely unchanged from our previous estimates. At the same time, KV cache demand from agentic AI inference is driving incrementally higher eSSD demand, and as such we raise our estimates (mainly 2027E/2028E) for both bit shipment and pricing. While we lower 3Q26E NAND operating profit estimate by 4% to W26.8tn (67% OPM) to reflect the lower-than-expected USDKRW rate during the quarter, we raise our NAND margin estimates for 2027E/2028E as our higher NAND ASP estimates more than offset our lower USDKRW F/X assumptions.

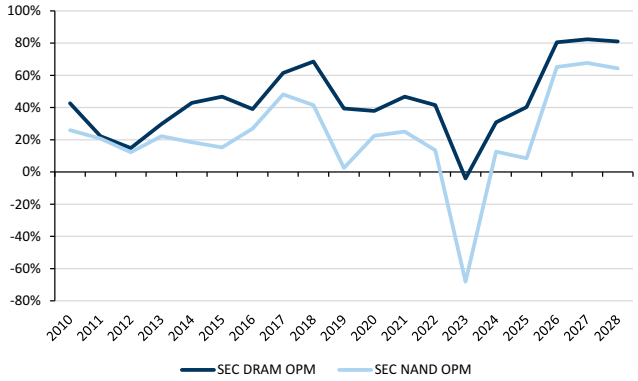
Foundry/system LSI: We revise our operating loss estimate to -W1.7tn (from -W1.2tn previously), as we reflect the lower-than-expected USDKRW rate and estimate higher-than-expected fixed cost burden during the quarter. At the same time, with our continued expectation of a gradually improving foundry utilization rate throughout the next several quarters especially supported by strong demand for advanced node foundry, we expect the business to see a ~W5tn reduction in operating loss in 2027E, and expect a profit turnaround within 2H27 with our assumption of utilization rates exceeding 90% level.

Exhibit 1: We expect HBM revenue to grow by 274% yoy to reach US$74bn next year, and HBM mix to reach 19% of DRAM revenue in 2027
SEC's HBM revenue and mix within DRAM



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: We expect SEC DRAM / NAND OPM to reach 82% / 68% in 2027
SEC's DRAM and NAND OPM



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: SEC DRAM key assumptions

DRAM: Key assumptions	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2024	2025	2026E	2027E	2028E
ASP (US$, 1Gb equiv.)	**1.1**	**1.6**	**1.9**	**2.0**	**2.2**	**2.3**	**2.3**	**2.3**	**0.4**	**0.4**	**1.7**	**2.3**	**2.3**
Sequential change (%)	*93%*	*44%*	*14%*	*7%*	*10%*	*3%*	*2%*	*-1%*	*61%*	*22%*	*283%*	*36%*	*2%*
Shipment (mn, 1Gb equiv.)	**32,750**	**36,200**	**37,793**	**40,060**	**38,738**	**41,450**	**45,512**	**48,698**	**106,580**	**116,450**	**146,803**	**174,399**	**211,872**
Sequential change (%)	*2%*	*11%*	*4%*	*6%*	*-3%*	*7%*	*10%*	*7%*	*14%*	*9%*	*26%*	*19%*	*21%*
Wafer capacity (WPM, 12-inch equiv.)	**680**	**700**	**750**	**770**	**810**	**820**	**820**	**840**	**616**	**655**	**725**	**823**	**898**
Sequential change (%)	*5%*	*3%*	*7%*	*3%*	*5%*	*1%*	*0%*	*2%*	*9%*	*6%*	*11%*	*13%*	*9%*
Sales (W tn)	**54.9**	**89.5**	**100.6**	**110.2**	**115.5**	**127.3**	**142.6**	**151.1**	**52.4**	**72.7**	**355.2**	**536.6**	**647.2**
Sequential change (%)	*100%*	*63%*	*12%*	*10%*	*5%*	*10%*	*12%*	*6%*	*92%*	*39%*	*388%*	*51%*	*21%*
Operating profit (W tn)	**43.0**	**70.3**	**81.8**	**91.1**	**96.6**	**106.3**	**116.4**	**122.7**	**16.2**	**29.3**	**286.1**	**442.0**	**524.2**
Sequential change (%)	*181%*	*64%*	*16%*	*11%*	*6%*	*10%*	*9%*	*5%*	*-1574%*	*81%*	*876%*	*54%*	*19%*
OP Margin (%)	**78%**	**79%**	**81%**	**83%**	**84%**	**84%**	**82%**	**81%**	**31%**	**40%**	**81%**	**82%**	**81%**

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: SEC NAND key assumptions

NAND: Key assumptions	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2024	2025	2026E	2027E	2028E
ASP (US$, 16Gb equiv.)	**0.3**	**0.5**	**0.6**	**0.6**	**0.7**	**0.7**	**0.7**	**0.6**	**0.1**	**0.1**	**0.5**	**0.7**	**0.6**
Sequential change (%)	*89%*	*67%*	*17%*	*11%*	*7%*	*2%*	*-5%*	*-7%*	*63%*	*-8%*	*279%*	*32%*	*-10%*
Shipment (mn, 16Gb equiv.)	**46,200**	**46,600**	**49,862**	**49,363**	**49,857**	**52,848**	**57,605**	**61,061**	**163,000**	**168,000**	**192,025**	**221,371**	**260,454**
Sequential change (%)	*8%*	*1%*	*7%*	*-1%*	*1%*	*6%*	*9%*	*6%*	*12%*	*3%*	*14%*	*15%*	*18%*
Wafer capacity (WPM, 12-inch equiv.)	**405**	**400**	**400**	**400**	**400**	**390**	**370**	**350**	**483**	**435**	**401**	**378**	**380**
Sequential change (%)	*-1%*	*-1%*	*0%*	*0%*	*0%*	*-3%*	*-5%*	*-5%*	*-3%*	*-10%*	*-8%*	*-6%*	*1%*
Sales (W tn)	**19.8**	**34.1**	**40.3**	**42.8**	**45.6**	**49.3**	**51.0**	**50.3**	**31.6**	**31.3**	**137.0**	**196.2**	**204.2**
Sequential change (%)	*106%*	*72%*	*18%*	*6%*	*6%*	*8%*	*4%*	*-1%*	*90%*	*-1%*	*338%*	*43%*	*4%*
Operating profit (W tn)	**11.5**	**21.4**	**26.8**	**29.6**	**31.9**	**34.7**	**34.4**	**31.8**	**4.0**	**2.7**	**89.3**	**132.8**	**131.5**
Sequential change (%)	*384%*	*85%*	*25%*	*10%*	*8%*	*9%*	*-1%*	*-7%*	*-135%*	*-33%*	*3249%*	*49%*	*-1%*
OP Margin (%)	**58%**	**63%**	**67%**	**69%**	**70%**	**70%**	**67%**	**63%**	**13%**	**9%**	**65%**	**68%**	**64%**

Source: Company data, Goldman Sachs Global Investment Research

Samsung Display (SDC)

We leave our 3Q26E Samsung Display (SDC) OP estimate unchanged at W1.0tn, with the unfavorable F/X rate during the quarter offsetting the solid OLED ASP coming from the mix improvement toward flexible and foldable OLED.

Mobile Experience (MX)

We revise our 3Q26E MX operating loss estimate to -W1.8tn from -W1.4tn, mainly due to the greater impact from higher component costs such as from memory. Given our higher DRAM and NAND ASP assumptions mainly for 2027E/2028E, we have lowered MX division OP estimates by 40%-50% for those years.

Consumer Electronics

We revise our 3Q26E CE operating loss estimate to -W0.4tn from -W0.3tn, as we

believe demand for both TV and appliances are tracking slower than expected, and expect these products to also see some impact from the rising component costs.

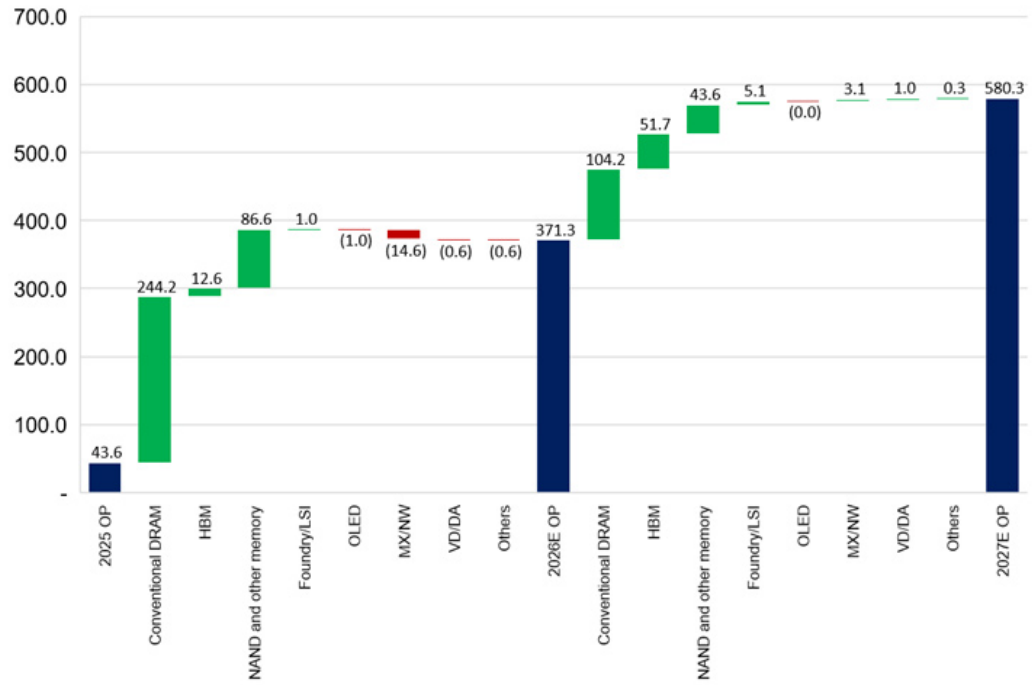
Lower 3Q26E OP to W106tn, but raise 2027E/2028E EPS while W490K TP unchanged; reiterate Buy

We lower our 3Q26E operating profit estimate for SEC by 5% to W106tn (from W112tn previously), to mainly reflect the stronger-than-expected KRW compared to the USD during the quarter (average USDKRW of W1,418 vs. assumption of W1,460). We still expect a solid quarter with W100tn+ OP backed by the strong underlying fundamentals in both DRAM and NAND, especially highlighting the continued robust growth in its HBM business. While we lower our 2026E EPS estimate by 2% to reflect the lower 3Q26E estimate, we raise our 2027E/2028E EPS estimates by 3%/2% to reflect our significantly higher HBM ASP estimates and the higher NAND ASP/volume estimates.

We continue to believe the underlying fundamentals of the company remain robust, with memory demand continuing to significantly outpace supply and this gap expected to widen in 2027 and continue in 2028, and the company continuing to see improvements in its HBM business where we expect revenue for next year to exceed W100tn backed by the significant growth in both pricing and volume. Adding the potential for shareholder return upside, we remain constructive on the name now trading at 3.6X P/E and 1.6X P/B (53% ROE) on 2027E numbers, which we believe offers attractive risk/reward, and reiterate our Buy rating with an unchanged W490,000 TP.

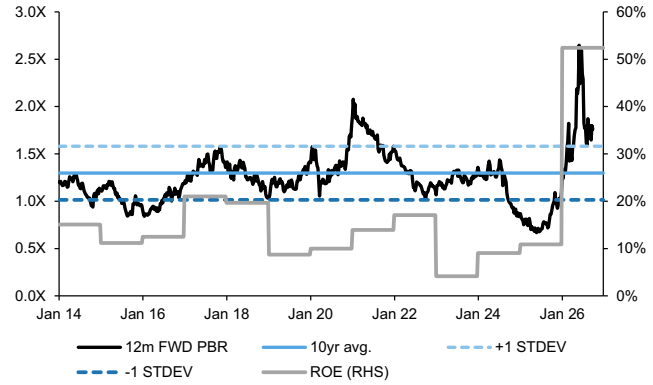
For the preference shares (005935.KS, Buy), we maintain our 12m TP of 360,000, applying our target preferred-to-common discount of 27% (prior 25%), derived from averaging: 1) the pref discount of the 2-factor model, and 2) the average preference shares discount to common shares during the past 1 month. Key risks include 1) major deterioration in memory supply/demand, 2) sharp contraction in smartphone margins, and 3) mobile OLED market share loss.

Exhibit 5: SEC OP waterfall chart



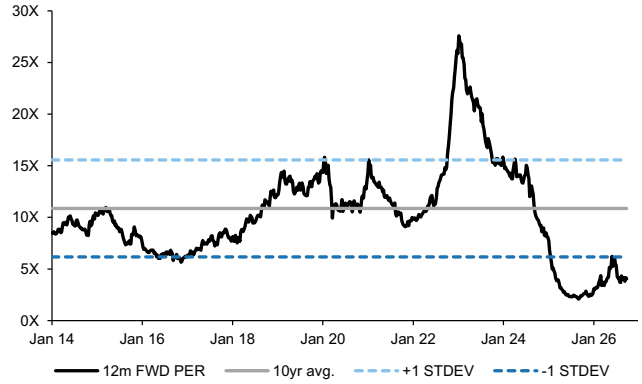
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: SEC shares are trading at 1.8X 12m FWD P/B with 2026E/2027E ROE of 52%/53%
SEC 12m FWD P/B vs. ROE



Source: Bloomberg, Company data, Goldman Sachs Global Investment Research

Exhibit 7: SEC shares are currently trading at 4.0X 12m FWD P/E
SEC 12m FWD P/E



Source: Bloomberg, Company data, Goldman Sachs Global Investment Research

Exhibit 8: SEC earnings revisions

	Revised				Previous				%-change			
(W tn)	3Q26E	FY26E	FY27E	FY28E	3Q26E	FY26E	FY27E	FY28E	3Q26E	FY26E	FY27E	FY28E
Sales	**199.47**	**709.47**	**955.25**	**1,079.0**	**205.67**	**720.05**	**928.29**	**1,056.6**	***-3.0%***	***-1.5%***	***2.9%***	***2.1%***
DS (Semiconductor)	**148.41**	**518.22**	**764.11**	**884.89**	**153.33**	**525.41**	**735.15**	**858.97**	***-3.2%***	***-1.4%***	***3.9%***	***3.0%***
Semiconductor	**148.40**	**518.20**	**764.07**	**884.85**	**153.32**	**525.39**	**735.11**	**858.93**	***-3.2%***	***-1.4%***	***3.9%***	***3.0%***
Memory	141.05	489.83	733.37	852.02	145.82	496.58	704.27	825.68	*-3.3%*	*-1.4%*	*4.1%*	*3.2%*
DRAM	100.59	355.23	536.57	647.16	104.17	360.74	517.61	629.88	*-3.4%*	*-1.5%*	*3.7%*	*2.7%*
NAND	40.32	137.02	196.21	204.21	41.51	138.25	186.06	195.15	*-2.9%*	*-0.9%*	*5.5%*	*4.6%*
System LSI / Foundry	7.35	28.37	30.69	32.83	7.50	28.81	30.85	33.25	*-1.9%*	*-1.6%*	*-0.5%*	*-1.3%*
SDC (Display Panel)	**7.92**	**30.42**	**28.77**	**28.19**	**8.15**	**31.08**	**29.20**	**28.83**	***-2.9%***	***-2.1%***	***-1.5%***	***-2.2%***
AM OLED	7.92	30.42	28.77	28.19	8.15	31.08	29.20	28.83	*-2.9%*	*-2.1%*	*-1.5%*	*-2.2%*
DX	**48.78**	**189.92**	**180.76**	**183.65**	**49.70**	**192.28**	**182.07**	**186.12**	***-1.8%***	***-1.2%***	***-0.7%***	***-1.3%***
MX/NW (Mobile, Networks)	**34.81**	**133.42**	**124.81**	**126.93**	**35.50**	**135.22**	**125.55**	**128.67**	***-2.0%***	***-1.3%***	***-0.6%***	***-1.4%***
Mobile	**34.12**	**130.48**	**121.48**	**123.51**	**34.81**	**132.28**	**122.22**	**125.26**	***-2.0%***	***-1.4%***	***-0.6%***	***-1.4%***
Handset	27.61	104.00	96.08	98.20	28.19	105.43	96.68	99.58	*-2.0%*	*-1.4%*	*-0.6%*	*-1.4%*
PC	4.61	18.54	17.97	17.69	4.70	18.81	18.05	17.91	*-1.9%*	*-1.4%*	*-0.5%*	*-1.2%*
Tablet	1.90	7.94	7.43	7.63	1.92	8.04	7.49	7.76	*-1.4%*	*-1.2%*	*-0.8%*	*-1.8%*
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)	**13.97**	**56.50**	**55.95**	**56.72**	**14.19**	**57.06**	**56.52**	**57.45**	***-1.6%***	***-1.0%***	***-1.0%***	***-1.3%***
Visual Display	**7.55**	**30.81**	**30.03**	**30.48**	**7.71**	**31.24**	**30.32**	**30.92**	***-2.0%***	***-1.4%***	***-1.0%***	***-1.4%***
Appliances and others	**6.42**	**25.69**	**25.92**	**26.24**	**6.49**	**25.82**	**26.20**	**26.52**	***-1.1%***	***-0.5%***	***-1.1%***	***-1.1%***
Harman	**4.36**	**17.40**	**17.61**	**18.28**	**4.49**	**17.77**	**17.87**	**18.70**	***-2.9%***	***-2.1%***	***-1.5%***	***-2.2%***
Operating profit	**106.04**	**371.34**	**580.29**	**665.09**	**111.60**	**379.01**	**561.70**	**650.27**	***-5.0%***	***-2.0%***	***3.3%***	***2.3%***
DS (Semiconductor)	**106.89**	**369.33**	**573.91**	**657.33**	**111.96**	**376.11**	**553.62**	**640.40**	***-4.5%***	***-1.8%***	***3.7%***	***2.6%***
Semiconductor	**106.88**	**369.31**	**573.87**	**657.29**	**111.95**	**376.09**	**553.58**	**640.36**	***-4.5%***	***-1.8%***	***3.7%***	***2.6%***
Memory	108.61	375.40	574.86	655.68	113.10	381.40	554.30	638.61	*-4.0%*	*-1.6%*	*3.7%*	*2.7%*
DRAM	81.79	286.13	442.02	524.21	85.22	291.12	429.38	513.70	*-4.0%*	*-1.7%*	*2.9%*	*2.0%*
NAND	26.82	89.31	132.83	131.45	27.88	90.33	124.91	124.90	*-3.8%*	*-1.1%*	*6.3%*	*5.2%*
System LSI / Foundry	(1.73)	(6.09)	(1.00)	1.61	(1.16)	(5.31)	(0.72)	1.75	*n.m.*	*n.m.*	*n.m.*	*-8.2%*
SDC (Display Panel)	**0.97**	**3.15**	**3.12**	**3.30**	**0.98**	**3.16**	**3.18**	**3.36**	***-0.4%***	***-0.5%***	***-1.7%***	***-1.7%***
AM OLED	0.97	3.15	3.12	3.30	0.98	3.16	3.18	3.36	*-0.4%*	*-0.5%*	*-1.7%*	*-1.7%*
DX	**(2.16)**	**(2.38)**	**1.72**	**2.93**	**(1.68)**	**(1.53)**	**3.33**	**4.94**	***n.m.***	***n.m.***	***-48.3%***	***-40.7%***
MX/NW (Mobile, Networks)	**(1.80)**	**(1.66)**	**1.47**	**2.18**	**(1.39)**	**(0.97)**	**2.78**	**4.02**	***n.m.***	***n.m.***	***-46.9%***	***-45.7%***
Mobile	**(1.87)**	**(1.95)**	**1.09**	**1.78**	**(1.46)**	**(1.27)**	**2.40**	**3.62**	***n.m.***	***n.m.***	***-54.3%***	***-50.8%***
Handset	(1.63)	(1.53)	1.45	1.64	(1.28)	(0.89)	2.59	3.35	*n.m.*	*n.m.*	*-44.1%*	*-51.0%*
PC	(0.18)	(0.41)	(0.63)	(0.22)	(0.14)	(0.38)	(0.54)	(0.18)	*n.m.*	*n.m.*	*n.m.*	*n.m.*
Tablet	(0.06)	(0.01)	0.28	0.36	(0.04)	0.00	0.35	0.45	*n.m.*	*n.m.*	*-21.8%*	*-18.9%*
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)	**(0.36)**	**(0.72)**	**0.25**	**0.75**	**(0.30)**	**(0.56)**	**0.56**	**0.92**	***n.m.***	***n.m.***	***-55.1%***	***-18.8%***
Visual Display	**0.02**	**0.48**	**0.47**	**0.52**	**0.03**	**0.53**	**0.60**	**0.65**	***-14.7%***	***-9.4%***	***-22.6%***	***-19.3%***
Appliances and others	**(0.39)**	**(1.20)**	**(0.22)**	**0.23**	**(0.32)**	**(1.08)**	**(0.05)**	**0.28**	***n.m.***	***n.m.***	***n.m.***	***-17.7%***
Harman	**0.39**	**1.44**	**1.71**	**1.81**	**0.41**	**1.48**	**1.74**	**1.85**	***-3.2%***	***-2.5%***	***-1.6%***	***-2.5%***
OP Margin (%)	**53.2%**	**52.3%**	**60.7%**	**61.6%**	**54.3%**	**52.6%**	**60.5%**	**61.5%**				
DS (Semiconductor)	**72.0%**	**71.3%**	**75.1%**	**74.3%**	**73.0%**	**71.6%**	**75.3%**	**74.6%**				
Semiconductor	**72.0%**	**71.3%**	**75.1%**	**74.3%**	**73.0%**	**71.6%**	**75.3%**	**74.6%**				
Memory	77.0%	76.6%	78.4%	77.0%	77.6%	76.8%	78.7%	77.3%				
DRAM	81.3%	80.5%	82.4%	81.0%	81.8%	80.7%	83.0%	81.6%				
NAND	66.5%	65.2%	67.7%	64.4%	67.2%	65.3%	67.1%	64.0%				
System LSI / Foundry	-23.5%	-21.5%	-3.2%	4.9%	-15.4%	-18.4%	-2.3%	5.3%				
SDC (Display Panel)	**12.3%**	**10.3%**	**10.8%**	**11.7%**	**12.0%**	**10.2%**	**10.9%**	**11.6%**				
AM OLED	12.3%	10.3%	10.8%	11.7%	12.0%	10.2%	10.9%	11.6%				
DX	**-4.4%**	**-1.3%**	**1.0%**	**1.6%**	**-3.4%**	**-0.8%**	**1.8%**	**2.7%**				
MX/NW (Mobile, Networks)	**-5.2%**	**-1.2%**	**1.2%**	**1.7%**	**-3.9%**	**-0.7%**	**2.2%**	**3.1%**				
Mobile	**-5.5%**	**-1.5%**	**0.9%**	**1.4%**	**-4.2%**	**-1.0%**	**2.0%**	**2.9%**				
Handset	-5.9%	-1.5%	1.5%	1.7%	-4.5%	-0.8%	2.7%	3.4%				
PC	-4.0%	-2.2%	-3.5%	-1.3%	-3.0%	-2.0%	-3.0%	-1.0%				
Tablet	-3.0%	-0.2%	3.7%	4.7%	-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)	**-2.6%**	**-1.3%**	**0.4%**	**1.3%**	**-2.1%**	**-1.0%**	**1.0%**	**1.6%**				
Visual Display	**0.3%**	**1.6%**	**1.6%**	**1.7%**	**0.4%**	**1.7%**	**2.0%**	**2.1%**				
Appliances and others	**-6.0%**	**-4.7%**	**-0.8%**	**0.9%**	**-5.0%**	**-4.2%**	**-0.2%**	**1.0%**				
Harman	**9.0%**	**8.3%**	**9.7%**	**9.9%**	**9.1%**	**8.3%**	**9.8%**	**9.9%**				
Pre-tax profit	108.31	384.70	621.76	750.29	113.88	392.38	603.43	735.40	*-4.9%*	*-2.0%*	*3.0%*	*2.0%*
Net profit	**83.21**	**296.19**	**477.99**	**576.97**	**87.50**	**302.10**	**463.88**	**565.50**	***-4.9%***	***-2.0%***	***3.0%***	***2.0%***
EPS (W)	**12,672**	**45,103**	**74,034**	**89,363**	**13,324**	**46,004**	**71,848**	**87,588**	***-4.9%***	***-2.0%***	***3.0%***	***2.0%***

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 9: SEC earnings summary

	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Sales (W tn)	**133.87**	**171.50**	**199.47**	**204.62**	**218.27**	**228.76**	**251.46**	**256.75**	**333.61**	**709.47**	**955.25**	**1,079.01**
DS (Semiconductor)	**81.70**	**127.50**	**148.41**	**160.60**	**168.67**	**184.35**	**201.63**	**209.45**	**130.11**	**518.22**	**764.11**	**884.89**
Semiconductor	**81.70**	**127.50**	**148.40**	**160.59**	**168.66**	**184.34**	**201.62**	**209.44**	**130.11**	**518.20**	**764.07**	**884.85**
Memory	**74.80**	**120.80**	**141.05**	**153.18**	**161.27**	**176.77**	**193.80**	**201.53**	**104.14**	**489.83**	**733.37**	**852.02**
DRAM	54.90	89.50	100.59	110.23	115.54	127.34	142.61	151.07	72.72	355.23	536.57	647.16
NAND	19.80	34.10	40.32	42.80	45.58	49.28	51.03	50.31	31.29	137.02	196.21	204.21
System LSI / Foundry	**6.90**	**6.70**	**7.35**	**7.41**	**7.39**	**7.57**	**7.82**	**7.91**	**25.97**	**28.37**	**30.69**	**32.83**
SDC (Display Panel)	**6.70**	**7.49**	**7.92**	**8.32**	**6.38**	**6.21**	**7.84**	**8.35**	**29.84**	**30.42**	**28.77**	**28.19**
AM-OLED	6.70	7.49	7.92	8.32	6.38	6.21	7.84	8.35	29.84	30.42	28.77	28.19
DX	**52.40**	**47.73**	**48.78**	**41.01**	**48.50**	**42.93**	**46.27**	**43.06**	**186.83**	**189.92**	**180.76**	**183.65**
MX/NW (Mobile, Networks)	**38.10**	**33.20**	**34.81**	**27.32**	**35.16**	**28.99**	**32.24**	**28.42**	**129.55**	**133.42**	**124.81**	**126.93**
Mobile	**37.50**	**32.34**	**34.12**	**26.52**	**34.34**	**28.13**	**31.42**	**27.60**	**126.45**	**130.48**	**121.48**	**123.51**
Handset	30.77	25.55	27.61	20.08	28.04	21.94	25.11	21.00	98.11	104.00	96.08	98.20
PC	4.68	4.79	4.61	4.46	4.48	4.44	4.52	4.52	20.01	18.54	17.97	17.69
Tablet	2.05	2.00	1.90	1.99	1.82	1.75	1.79	2.07	8.33	7.94	7.43	7.63
Equipment and others	**0.60**	**0.86**	**0.69**	**0.79**	**0.81**	**0.86**	**0.82**	**0.83**	**3.10**	**2.94**	**3.33**	**3.42**
VD/DA (Visual Display, Appliances)	**14.30**	**14.53**	**13.97**	**13.70**	**13.34**	**13.95**	**14.03**	**14.63**	**57.28**	**56.50**	**55.95**	**56.72**
VD	**7.70**	**7.70**	**7.55**	**7.86**	**6.92**	**7.13**	**7.56**	**8.42**	**30.90**	**30.81**	**30.03**	**30.48**
Appliances and others	**6.60**	**6.83**	**6.42**	**5.84**	**6.43**	**6.81**	**6.47**	**6.21**	**26.38**	**25.69**	**25.92**	**26.24**
Harman	**3.80**	**4.55**	**4.36**	**4.69**	**3.72**	**4.27**	**4.72**	**4.89**	**15.78**	**17.40**	**17.61**	**18.28**
Others	**(10.73)**	**(15.77)**	**(10.00)**	**(10.00)**	**(9.00)**	**(9.00)**	**(9.00)**	**(9.00)**	**(28.95)**	**(46.50)**	**(36.00)**	**(36.00)**
Operating Profit (W tn)	**57.23**	**89.49**	**106.04**	**118.57**	**129.25**	**141.82**	**152.75**	**156.48**	**43.60**	**371.34**	**580.29**	**665.09**
DS (Semiconductor)	**53.70**	**89.20**	**106.89**	**119.55**	**127.95**	**140.35**	**150.92**	**154.69**	**24.89**	**369.33**	**573.91**	**657.33**
Semiconductor	**53.70**	**89.20**	**106.88**	**119.54**	**127.94**	**140.34**	**150.91**	**154.68**	**24.89**	**369.31**	**573.87**	**657.29**
Memory	**54.48**	**91.64**	**108.61**	**120.68**	**128.50**	**141.01**	**150.82**	**154.53**	**31.98**	**375.40**	**574.86**	**655.68**
DRAM	42.95	70.32	81.79	91.07	96.57	106.34	116.43	122.68	29.31	286.13	442.02	524.21
NAND	11.52	21.37	26.82	29.60	31.93	34.67	34.39	31.84	2.67	89.31	132.83	131.45
System LSI / Foundry	**(0.78)**	**(2.44)**	**(1.73)**	**(1.14)**	**(0.56)**	**(0.67)**	**0.09**	**0.15**	**(7.09)**	**(6.09)**	**(1.00)**	**1.61**
SDC (Display Panel)	**0.36**	**0.70**	**0.97**	**1.11**	**0.28**	**0.49**	**1.11**	**1.24**	**4.16**	**3.15**	**3.12**	**3.30**
AM-OLED	0.36	0.70	0.97	1.11	0.28	0.49	1.11	1.24	4.16	3.15	3.12	3.30
DX	**2.97**	**(0.75)**	**(2.16)**	**(2.43)**	**0.71**	**0.60**	**0.29**	**0.13**	**12.73**	**(2.38)**	**1.72**	**2.93**
MX/NW (Mobile, Networks)	**2.81**	**(0.74)**	**(1.80)**	**(1.92)**	**0.69**	**0.47**	**0.24**	**0.07**	**12.90**	**(1.66)**	**1.47**	**2.18**
Mobile	**2.76**	**(0.83)**	**(1.87)**	**(2.01)**	**0.60**	**0.38**	**0.14**	**(0.03)**	**12.54**	**(1.95)**	**1.09**	**1.78**
Handset	2.55	(0.76)	(1.63)	(1.69)	0.71	0.49	0.21	0.04	11.18	(1.53)	1.45	1.64
PC	0.04	(0.05)	(0.18)	(0.22)	(0.18)	(0.18)	(0.14)	(0.14)	0.26	(0.41)	(0.63)	(0.22)
Tablet	0.16	(0.02)	(0.06)	(0.10)	0.07	0.07	0.07	0.06	1.11	(0.01)	0.28	0.36
Equipment and others	**0.05**	**0.09**	**0.07**	**0.09**	**0.09**	**0.10**	**0.10**	**0.10**	**0.36**	**0.30**	**0.38**	**0.40**
VD/DA (Visual Display, Appliances)	**0.16**	**(0.01)**	**(0.36)**	**(0.51)**	**0.02**	**0.13**	**0.05**	**0.06**	**(0.17)**	**(0.72)**	**0.25**	**0.75**
VD (Visual Display)	**0.29**	**0.26**	**0.02**	**(0.10)**	**0.14**	**0.19**	**0.08**	**0.05**	**0.80**	**0.48**	**0.47**	**0.52**
Appliances and others	**(0.13)**	**(0.27)**	**(0.39)**	**(0.41)**	**(0.13)**	**(0.07)**	**(0.03)**	**0.01**	**(0.97)**	**(1.20)**	**(0.22)**	**0.23**
Harman	**0.23**	**0.40**	**0.39**	**0.41**	**0.33**	**0.41**	**0.48**	**0.49**	**1.53**	**1.44**	**1.71**	**1.81**
Others	**(0.03)**	**(0.05)**	**(0.05)**	**(0.07)**	**(0.02)**	**(0.03)**	**(0.05)**	**(0.07)**	**0.30**	**(0.20)**	**(0.17)**	**(0.28)**
OP Margin (%)	**43%**	**52%**	**53%**	**58%**	**59%**	**62%**	**61%**	**61%**	**13%**	**52%**	**61%**	**62%**
DS (Semiconductor)	**66%**	**70%**	**72%**	**74%**	**76%**	**76%**	**75%**	**74%**	**19%**	**71%**	**75%**	**74%**
Semiconductor	**66%**	**70%**	**72%**	**74%**	**76%**	**76%**	**75%**	**74%**	**19%**	**71%**	**75%**	**74%**
Memory	**73%**	**76%**	**77%**	**79%**	**80%**	**80%**	**78%**	**77%**	**31%**	**77%**	**78%**	**77%**
DRAM	78%	79%	81%	83%	84%	84%	82%	81%	40%	81%	82%	81%
NAND	58%	63%	67%	69%	70%	70%	67%	63%	9%	65%	68%	64%
System LSI / Foundry	**-11%**	**-36%**	**-23%**	**-15%**	**-8%**	**-9%**	**1%**	**2%**	**-27%**	**-21%**	**-3%**	**5%**
SDC (Display Panel)	**5%**	**9%**	**12%**	**13%**	**4%**	**8%**	**14%**	**15%**	**14%**	**10%**	**11%**	**12%**
AM-OLED	5%	9%	12%	13%	4%	8%	14%	15%	14%	10%	11%	12%
DX	**6%**	**-2%**	**-4%**	**-6%**	**1%**	**1%**	**1%**	**0%**	**7%**	**-1%**	**1%**	**2%**
MX/NW (Mobile, Networks)	**7%**	**-2%**	**-5%**	**-7%**	**2%**	**2%**	**1%**	**0%**	**10%**	**-1%**	**1%**	**2%**
Mobile	**7%**	**-3%**	**-5%**	**-8%**	**2%**	**1%**	**0%**	**0%**	**10%**	**-1%**	**1%**	**1%**
Handset	8%	-3%	-6%	-8%	3%	2%	1%	0%	11%	-1%	2%	2%
PC	1%	-1%	-4%	-5%	-4%	-4%	-3%	-3%	1%	-2%	-3%	-1%
Tablet	8%	-1%	-3%	-5%	4%	4%	4%	3%	13%	0%	4%	5%
Equipment and others	**9%**	**10%**	**10%**	**11%**	**11%**	**11%**	**12%**	**12%**	**11%**	**10%**	**11%**	**12%**
VD/DA (Visual Display, Appliances)	**1%**	**0%**	**-3%**	**-4%**	**0%**	**1%**	**0%**	**0%**	**0%**	**-1%**	**0%**	**1%**
VD (Visual Display)	**4%**	**3%**	**0%**	**-1%**	**2%**	**3%**	**1%**	**1%**	**3%**	**2%**	**2%**	**2%**
Appliances and others	**-2%**	**-4%**	**-6%**	**-7%**	**-2%**	**-1%**	**-1%**	**0%**	**-4%**	**-5%**	**-1%**	**1%**
Harman	**6%**	**9%**	**9%**	**9%**	**9%**	**10%**	**10%**	**10%**	**10%**	**8%**	**10%**	**10%**
Others	**0%**	**0%**	**1%**	**1%**	**0%**	**0%**	**1%**	**1%**	**-1%**	**0%**	**0%**	**1%**

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 10: SEC major assumptions

	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E	2028E
Shipment assumptions												
DS (Semiconductor)												
DRAM (mn chips, 1Gb equiv.)	32,750	36,200	37,793	40,060	38,738	41,450	45,512	48,698	116,450	146,803	174,399	211,872
NAND (mn chips, 16Gb equiv.)	46,200	46,600	49,862	49,363	49,857	52,848	57,605	61,061	168,000	192,025	221,371	260,454
SDC (Display Panel)												
AM-OLED ('000 sqm)	1,100	1,200	1,308	1,379	1,173	1,185	1,349	1,422	5,130	4,987	5,128	5,080
MX/NW (Mobile, Networks)												
Handset (mn)	62	66	64	61	66	61	65	62	250	254	255	260
Featurephone	2	2	2	2	2	2	2	2	9	9	9	9
Smartphone	60	64	62	58	64	59	63	60	240	244	246	252
Tablet (mn)	7	6	6	6	6	6	6	7	27	24	24	25
PC (mn)	2	2	2	2	2	2	2	2	8	6	7	7
VD/DA (Visual Display, Appliances)												
TV (mn)	9	8	9	10	8	8	9	11	36	35	36	37
LCD TV	8	8	8	9	8	7	8	10	34	33	33	34
OLED TV	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.7	1.9	2.2	2.5	2.9
Sequential shipment change												
DS (Semiconductor)												
DRAM	*2%*	*11%*	*4%*	*6%*	*-3%*	*7%*	*10%*	*7%*	*9%*	*26%*	*19%*	*21%*
NAND	*8%*	*1%*	*7%*	*-1%*	*1%*	*6%*	*9%*	*6%*	*3%*	*14%*	*15%*	*18%*
SDC (Display Panel)												
AM-OLED	*-27%*	*9%*	*9%*	*5%*	*-15%*	*1%*	*14%*	*5%*	*1%*	*-3%*	*3%*	*-1%*
MX/NW (Mobile, Networks)												
Handset	*0%*	*7%*	*-3%*	*-6%*	*10%*	*-8%*	*7%*	*-5%*	*7%*	*2%*	*1%*	*2%*
Featurephone	*-4%*	*0%*	*3%*	*-2%*	*-3%*	*-2%*	*3%*	*-2%*	*0%*	*-2%*	*-4%*	*-4%*
Smartphone	*0%*	*7%*	*-3%*	*-6%*	*10%*	*-8%*	*7%*	*-5%*	*7%*	*2%*	*1%*	*2%*
Tablet	*5%*	*-12%*	*-2%*	*12%*	*-8%*	*-2%*	*-1%*	*16%*	*-2%*	*-11%*	*-2%*	*4%*
PC	*-11%*	*0%*	*1%*	*1%*	*1%*	*-2%*	*1%*	*1%*	*4%*	*-17%*	*1%*	*3%*
VD/DA (Visual Display, Appliances)												
TV	*-12%*	*-8%*	*7%*	*12%*	*-13%*	*-5%*	*10%*	*21%*	*-3%*	*-1%*	*1%*	*3%*
LCD TV	*-12%*	*-8%*	*7%*	*12%*	*-14%*	*-6%*	*10%*	*22%*	*-5%*	*-2%*	*0%*	*2%*
OLED TV	*-13%*	*2%*	*3%*	*5%*	*3%*	*3%*	*4%*	*4%*	*32%*	*15%*	*15%*	*17%*
ASP assumptions (US$)												
DS (Semiconductor)												
DRAM (1Gb equiv.)	1.1	1.6	1.9	2.0	2.2	2.3	2.3	2.3	0.4	1.7	2.3	2.3
NAND (16Gb equiv.)	0.3	0.5	0.6	0.6	0.7	0.7	0.7	0.6	0.1	0.5	0.7	0.6
SDC (Display Panel)												
AM-OLED (per sqm)	4,155	4,157	4,268	4,403	4,029	3,880	4,304	4,349	4,091	4,240	4,156	4,204
MX/NW (Mobile, Networks)												
Handset	338	257	302	242	313	265	284	250	277	285	279	286
Featurephone	27	24	24	24	24	23	23	23	25	25	23	22
Smartphone	350	265	313	250	323	274	294	258	286	295	288	295
Tablet	212	230	235	228	231	226	233	233	214	226	231	233
PC	1,995	1,994	2,014	1,994	2,014	2,034	2,054	2,033	1,804	1,999	2,034	1,983
VD/DA (Visual Display, Appliances)												
TV	422	429	423	410	400	425	420	407	440	421	413	404
LCD TV	410	417	413	401	389	416	412	399	428	410	403	396
OLED TV	615	594	577	565	554	543	532	521	654	587	537	495
Sequential ASP change												
DS (Semiconductor)												
DRAM	*93%*	*44%*	*14%*	*7%*	*10%*	*3%*	*2%*	*-1%*	*22%*	*283%*	*36%*	*2%*
NAND	*89%*	*67%*	*17%*	*11%*	*7%*	*2%*	*-5%*	*-7%*	*-8%*	*279%*	*32%*	*-10%*
SDC (Display Panel)												
AM-OLED	*-5%*	*0%*	*3%*	*3%*	*-8%*	*-4%*	*11%*	*1%*	*-3%*	*4%*	*-2%*	*1%*
MX/NW (Mobile, Networks)												
Handset	*43%*	*-24%*	*18%*	*-20%*	*29%*	*-15%*	*7%*	*-12%*	*-2%*	*3%*	*-2%*	*3%*
Featurephone	*7%*	*-8%*	*-1%*	*-1%*	*-1%*	*-1%*	*-1%*	*-1%*	*5%*	*0%*	*-6%*	*-4%*
Smartphone	*43%*	*-24%*	*18%*	*-20%*	*29%*	*-15%*	*7%*	*-12%*	*-2%*	*3%*	*-2%*	*2%*
Tablet	*-3%*	*8%*	*3%*	*-3%*	*1%*	*-2%*	*3%*	*0%*	*4%*	*6%*	*2%*	*1%*
PC	*4%*	*0%*	*1%*	*-1%*	*1%*	*1%*	*1%*	*-1%*	*9%*	*11%*	*2%*	*-2%*
VD/DA (Visual Display, Appliances)												
TV	*-4%*	*2%*	*-1%*	*-3%*	*-2%*	*6%*	*-1%*	*-3%*	*-4%*	*-4%*	*-2%*	*-2%*
LCD TV	*-4%*	*2%*	*-1%*	*-3%*	*-3%*	*7%*	*-1%*	*-3%*	*-4%*	*-4%*	*-2%*	*-2%*
OLED TV	*-3%*	*-3%*	*-3%*	*-2%*	*-2%*	*-2%*	*-2%*	*-2%*	*-12%*	*-10%*	*-9%*	*-8%*

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 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.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

Contributing Authors: Giuni Lee Goldman Sachs (Singapore) Pte, Daiki Takayama Goldman Sachs Japan Co., Ltd..

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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).

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

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Quantum

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Distribution of ratings/investment banking relationships

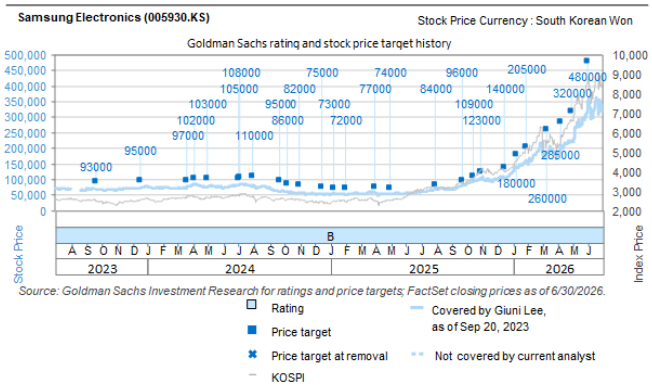
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	Rating Distribution			Investment Banking Relationships		
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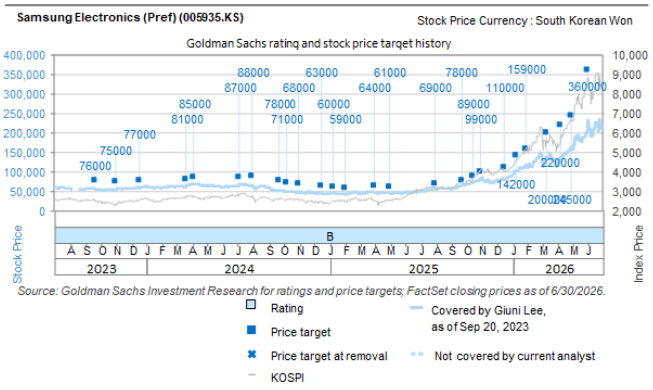
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The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

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

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

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

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