COMPANY UPDATE

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Soulbrain (357780)

4Q review: Gradual but consistent growth trajectory

- Soulbrain reported modest 4Q results, with sales flat q-q led by the semiconductor materials division performing well and operating margin up 3%pts q-q thanks to lack of one-off costs.
- We advise caution against NAND-related expectations. Yet, we maintain our BUY rating and KRW510,000 target price for Soulbrain as the firm should benefit in earnest in 2H26 from new DRAM capacity additions and Samsung Electronics expanding products based on Gate-All-Around technology.

WHAT'S THE STORY?

4Q review: Soulbrain reported flat sales q-q, but operating profit exceeded consensus by 4% led by a 5% increase in existing semiconductor materials sales (excluding Sun Fluoro) and a 3%pt hike in operating margin thanks to the absence of one-off costs. However, pre-tax and net profit fell short of consensus, likely due to the lump-sum recognition of one-off costs related to the Sun Fluoro acquisition in non-operating expenses. Details should be confirmed in the upcoming business report.

2026 outlook—Gradual growth with a stronger 2H: We expect a gradual but consistent growth trajectory throughout 2026, with stronger performance in 2H26. The impact of new capacity expansions at major customers is anticipated to materialize in 2H due to the time lag between fab construction and actual production ramp-up. Given that Samsung Electronics' (SEC) P4 fab began equipment installation in 2H25, and SK Hynix's M15X started receiving equipment in Dec 2025, the overlap in new line operations for both companies is expected to begin in 2H26. While orders for SEC's Taylor fab may come earlier due to export dynamics, material contributions are still expected to begin no earlier than 2H26.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW510,000	29.4%
Current price	KRW394,000	
Market cap	KRW3.1t/USD2.1b	
Shares (float)	7,778,566 (53.6%)	
52-week high/low	KRW488,500/KRW156,000	
Avg daily trading value (60-day)	KRW18.2b/ USD12.6m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Soulbrain (%)	39.0	68.7	105.2
Vs Kosdaq (%pts)	18.2	22.9	38.0

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	510,000	510,000	0.0%
2025E EPS	10,099	15,340	-34.2%
2026E EPS	22,831	23,103	-1.2%

SAMSUNG vs THE STREET

No of estimates	9
Target price	393,333
Recommendation	4.0

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

SUMMARY 4Q RESULTS

(KRWb)	4Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	244.0	12.7	1.2	-7.6	-1.4
Operating profit	42.9	17.9	24.9	-13.1	4.1
Pre-tax profit	19.0	31.9	-50.4	-63.2	-56.2
Net profit	9.2	nm	-64.6	-76.8	-70.7
Margins (%)					
Operating profit	17.6				
Pre-tax profit	7.8				
Net profit	3.8				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025E	2026E
Valuations (x)			
P/E	10.8	39.0	17.3
P/B	1.3	2.9	2.5
EV/EBITDA	4.1	14.5	10.5
Div yield (%)	1.4	0.6	0.6
EPS growth (% y-y)	-9.1	-34.0	126.1
ROE (%)	12.5	7.5	15.5
Per-share data (KRW)			
EPS	15,296	10,099	22,831
BVPS	130,226	136,919	157,778
DPS	2,300	2,350	2,400

Cautious approach advised to NAND-related expectations; concerns about NAND market share overblown: While NAND prices have surged since 2H25 and AI-driven demand appears to be strengthening, we recommend a conservative approach to NAND-related expectations as: 1) there are no new NAND capacity additions scheduled this year; and 2) actual wafer input volumes should decline on conversion investments in existing lines, regardless of utilization rates. Yet, we believe market concerns about a drop in NAND market share are excessive.

Maintaining BUY and target price: We forecast 2026 sales at KRW1.05t (up 14% y-y) and operating profit at KRW189.8b, for a margin of 18%. We maintain our BUY rating, with a target price of KRW510,000.

Results and forecasts

Summary income statement

(KRWb)	1Q25	2Q25	3Q25	4Q25P	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025P	2026E
Sales	**209.5**	**228.8**	**241.1**	**244.0**	**253.5**	**256.0**	**264.8**	**278.0**	**863.4**	**923.4**	**1,052.4**
Growth (% y-y)	-0.6	5.8	9.6	12.7	21.0	11.9	9.8	13.9	2.3	7.0	14.0
Growth (% q-q)	-3.2	9.2	5.4	1.2	3.9	1.0	3.4	5.0			
Cost of goods sold	151.5	181.9	182.3	177.2	184.3	185.5	190.8	199.3	617.0	692.9	759.9
Gross profit	**57.9**	**46.9**	**58.8**	**66.8**	**69.3**	**70.6**	**74.0**	**78.7**	**246.4**	**230.5**	**292.5**
Gross margin (%)	27.7	20.5	24.4	27.4	27.3	27.6	27.9	28.3	28.5	25.0	27.8
SG&A expenses	21.9	26.7	24.4	23.9	24.5	26.3	25.8	26.1	78.4	96.9	102.7
Operating profit	**36.0**	**20.2**	**34.4**	**42.9**	**44.8**	**44.2**	**48.2**	**52.6**	**167.9**	**133.5**	**189.8**
Operating margin (%)	17.2	8.8	14.3	17.6	17.7	17.3	18.2	18.9	19.5	14.5	18.0
Non-operating profit	2.8	-3.0	3.9	-24.0	11.5	11.5	11.5	11.5	-0.8	-20.2	46.2
Pre-tax profit	**38.9**	**17.1**	**38.3**	**19.0**	**56.4**	**55.8**	**59.7**	**64.1**	**167.1**	**113.3**	**236.0**
Pre-tax margin (%)	18.6	7.5	15.9	7.8	22.2	21.8	22.6	23.1	19.4	12.3	22.4
Net profit	**31.0**	**11.4**	**26.0**	**9.2**	**41.8**	**41.3**	**44.3**	**47.5**	**118.4**	**77.6**	**174.9**
Net margin (%)	14.8	5.0	10.8	3.8	16.5	16.1	16.7	17.1	13.7	8.4	16.6
EPS (KRW)	**4,004**	**1,484**	**3,395**	**1,200**	**5,452**	**5,397**	**5,779**	**6,203**	**15,296**	**10,099**	**22,831**
Growth (% y-y)	-32.4	-73.9	-11.2	nm	36.2	263.8	70.2	416.8	-9.1	-34.0	126.1
Growth (% q-q)	nm	-63.0	128.8	-64.6	354.2	-1.0	7.1	7.3			

Source: Company data, Samsung Securities estimates

Sales, by segment

(KRWb)	1Q25	2Q25	3Q25	4Q25P	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025P	2026E
Semiconductor	167.0	190.0	202.4	206.6	216.0	218.2	225.2	239.2	656.7	766.0	898.5
Display	21.3	16.9	13.6	12.6	14.3	14.0	13.3	12.0	96.9	64.5	53.6
Secondary battery	15.5	15.0	15.8	15.5	16.6	16.1	16.1	16.6	88.0	61.9	65.3
Other	5.7	6.8	9.3	9.3	6.7	7.8	10.3	10.3	21.9	31.0	35.0
Total	209.5	228.8	241.1	244.0	253.5	256.0	264.8	278.0	863.4	923.4	1,052.4
Growth (% y-y)											
Semiconductor	4.2	19.2	20.7	22.0	29.3	14.8	11.2	15.8	6.4	16.6	17.3
Display	8.5	-36.8	-51.9	-42.7	-32.9	-17.3	-2.5	-5.3	27.9	-33.4	-17.0
Secondary battery	-40.4	-40.7	-9.9	-18.6	6.9	6.9	1.8	6.9	-24.9	-29.7	5.6
Other	18.2	46.0	46.3	52.5	17.6	14.7	10.8	10.8	-35.4	41.8	12.9
Total	-0.6	5.8	9.6	12.7	21.0	11.9	9.8	13.9	2.3	7.0	14.0
Growth (% q-q)											
Semiconductor	-1.4	13.8	6.5	2.1	4.5	1.0	3.2	6.2			
Display	-3.5	-20.5	-19.4	-7.3	13.0	-2.0	-5.0	-10.0			
Secondary battery	-18.5	-3.0	5.0	-1.9	7.0	-3.0	0.0	3.0			
Other	-6.3	19.6	36.0	0.0	-27.7	16.7	31.4	0.0			
Total	-3.2	9.2	5.4	1.2	3.9	1.0	3.4	5.0			

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**844**	**863**	**923**	**1,052**	**1,166**
Cost of goods sold	651	617	693	760	836
Gross profit	**193**	**246**	**230**	**293**	**330**
Gross margin (%)	22.9	28.5	25.0	27.8	28.3
SG&A expenses	60	78	97	103	111
Operating profit	**133**	**168**	**134**	**190**	**218**
Operating margin (%)	15.8	19.5	14.5	18.0	18.7
Non-operating gains (losses)	**28**	**-1**	**-20**	**46**	**46**
Financial profit	14	26	23	33	33
Financial costs	4	1	13	-0	-0
Equity-method gains (losses)	0	-46	-1	0	0
Other	17	20	-30	13	13
Pre-tax profit	**161**	**167**	**113**	**236**	**265**
Taxes	30	48	30	52	58
Effective tax rate (%)	18.8	28.4	26.8	22.0	22.0
Profit from continuing operations	131	120	83	184	206
Profit from discontinued operations	0	0	0	0	0
Net profit	**131**	**120**	**83**	**184**	**206**
Net margin (%)	15.5	13.9	9.0	17.5	17.7
Net profit (controlling interests)	130	118	78	175	196
Net profit (non-controlling interests)	1	1	5	9	10
EBITDA	194	227	196	261	303
EBITDA margin (%)	23.0	26.3	21.3	24.8	26.0
EPS (parent-based) (KRW)	16,832	15,296	10,099	22,831	25,598
EPS (consolidated) (KRW)	16,832	15,296	10,099	22,831	25,598
Adjusted EPS (KRW)*	16,832	15,296	10,099	22,831	25,598

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**345**	**521**	**529**	**652**	**788**
Cash & equivalents	161	242	233	330	447
Accounts receivable	58	59	81	93	100
Inventories	73	91	104	109	113
Other current assets	54	130	111	121	128
Fixed assets	**650**	**647**	**872**	**920**	**975**
Investment assets	140	97	97	97	97
Tangible assets	462	508	575	624	680
Intangible assets	6	6	109	108	108
Other long-term assets	42	36	91	91	91
Total assets	**995**	**1,168**	**1,401**	**1,572**	**1,763**
Current liabilities	**71**	**124**	**134**	**139**	**142**
Accounts payable	25	35	39	44	48
Short-term debt	0	0	0	0	0
Other current liabilities	46	89	94	94	94
Long-term liabilities	**6**	**7**	**159**	**159**	**159**
Bonds & long-term debt	0	0	105	105	105
Other long-term liabilities	6	7	54	54	54
Total liabilities	**77**	**131**	**293**	**298**	**301**
Owners of parent equity	**891**	**1,008**	**1,052**	**1,208**	**1,386**
Capital stock	4	4	4	4	4
Capital surplus	412	412	412	412	412
Retained earnings	459	562	622	779	956
Other	16	30	14	14	14
Non-controlling interests' equity	**27**	**29**	**57**	**66**	**76**
Total equity	**919**	**1,037**	**1,108**	**1,274**	**1,462**
Net debt	-177	-348	-207	-314	-438

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**221**	**262**	**139**	**235**	**276**
Net profit	131	120	83	184	206
Non-cash profit and expenses	80	117	63	72	85
Depreciation	60	58	62	71	84
Amortization	1	1	1	1	1
Other	20	58	0	0	0
Changes in A/L from operating activities	50	41	-7	-20	-15
Cash flow from investments	**-215**	**-176**	**-257**	**-120**	**-140**
Change in tangible assets	-129	-91	-257	-120	-140
Change in financial assets	45	-91	0	0	0
Other	-131	6	0	0	0
Cash flow from financing	**-13**	**-17**	**110**	**-18**	**-18**
Change in debt	-0	1	90	0	0
Change in equity	0	0	0	0	0
Dividends	-19	-15	-18	-18	-18
Other	6	-2	38	0	0
Change in cash	-7	81	-9	97	117
Cash at beginning of year	168	161	242	233	330
Cash at end of year	161	242	233	330	447
Gross cash flow	**211**	**237**	**146**	**256**	**291**
Free cash flow	**92**	**167**	**17**	**115**	**136**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	-22.6	2.3	7.0	14.0	10.8
Operating profit	-35.5	25.8	-20.5	42.1	15.1
Net profit	-21.9	-8.7	-30.6	121.7	12.1
Adjusted EPS**	-19.7	-9.1	-34.0	126.1	12.1
Per-share data (KRW)					
EPS (parent-based)	16,832	15,296	10,099	22,831	25,598
EPS (consolidated)	16,832	15,296	10,099	22,831	25,598
Adjusted EPS**	16,832	15,296	10,099	22,831	25,598
BVPS	115,118	130,226	136,919	157,778	180,976
DPS (common)	2,000	2,300	2,350	2,400	2,500
Valuations (x)					
P/E***	18.1	10.8	39.0	17.3	15.4
P/B***	2.6	1.3	2.9	2.5	2.2
EV/EBITDA	11.3	4.1	14.5	10.5	8.7
Ratios (%)					
ROE	15.6	12.5	7.5	15.5	15.1
ROA	13.6	11.1	6.5	12.4	12.4
ROIC	19.2	20.9	13.9	17.2	18.5
Payout ratio	11.9	15.0	23.2	10.5	9.8
Dividend yield (common)	0.7	1.4	0.9	0.6	0.6
Net debt to equity	-19.3	-33.5	-18.7	-24.7	-30.0
Interest coverage (x)	1,613.5	2,077.5	n/a	n/a	n/a

Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

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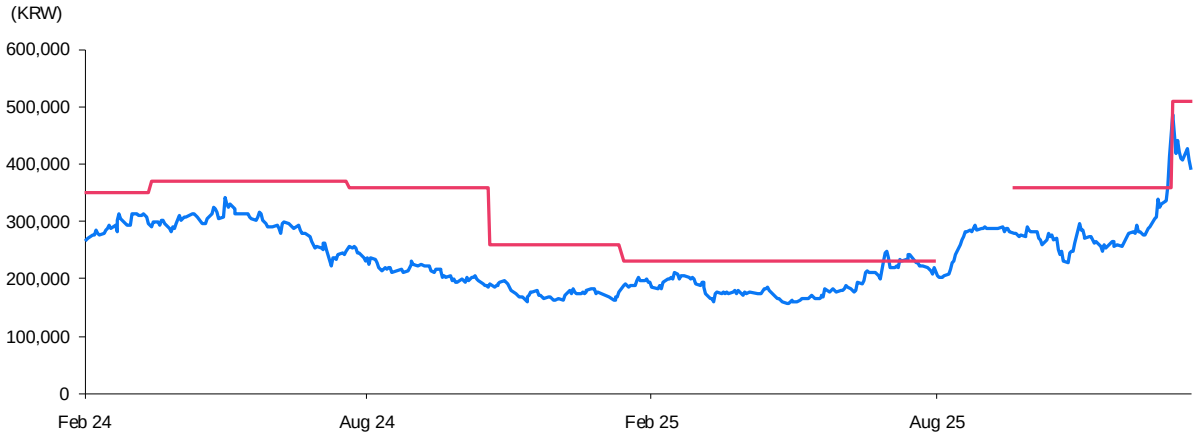
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/12/4	2024/4/11	8/16	11/15	2025/2/10	10/20	2026/1/30
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	350000	370000	360000	260000	230000	360000	510000
Gap* (average)	-16.93	-21.17	-40.16	-32.44	-16.72	-22.18	
(max or min)**	-10.14	-7.16	-28.89	-24.15	8.04	25.00	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Percentage of ratings in 12 months prior to 2025.12.31

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