COMPANY UPDATE

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ISC (095340)

More work coming its way

- ISC reported an earnings surprise in 1Q26, backed by expansion of AI-related sales and a higher sales portion of high-margin System Level Test (SLT) sockets.
- AI narrative is gaining traction—eg, expanding adoption of SLT sockets and test applications.
- We increase our target price to KRW300,000 and maintain BUY rating.

AT A GLANCE

BUY

Target price	KRW300,000	24.7%
Current price	**KRW240,500**	
Market cap	KRW5.1t/USD3.5b	
Shares (float)	21,197,058 (51.1%)	
52-week high/low	KRW271,000/KRW49,150	
Avg daily trading value (60-day)	KRW70.0b/ USD47.5m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
ISC (%)	-3.8	200.6	354.6
Vs Kosdaq (%pts)	-10.4	121.3	170.5

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	300,000	280,000	7.1%
2026E EPS	4,266	4,109	3.8%
2027E EPS	5,623	5,395	4.2%

SAMSUNG vs THE STREET

No of estimates	9
Target price	245,556
Recommendation	4.0

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

WHAT'S THE STORY?

1Q review: ISC enjoyed an earnings surprise in 1Q, with sales up 115% y-y but down 6% q-q. HBM-related sales began to pick up, and the company recognized AI CPU revenue (absent for a long time) on unexpected demand from Agentic AI applications. Operating profit hit a record KRW23.6b for a margin of 34.6%. The improvement came from stronger contributions across AI-related products and a higher mix of lucrative SLT sockets. SLT sockets typically offer 30–40% higher margins than standard ones, and their share in the overall socket mix rose q-q to 70% in 1Q26 (vs 60% in 4Q25).

Expanding revenue streams and better earnings visibility: Reflecting the remarkable 1Q results and profitability, we slightly revise up the full-year earnings estimates. We expect 2026 sales and operating profit to reach KRW314.2b (up 43% y-y) and KRW100.4b, for an operating margin of 32%. The company should sustain robust growth as it is expanding its market share and its largest customer is preparing to launch a new GPU in 2H26. The ASIC business took new orders in 1Q, with a continued rise in SLT's share of sales likely to boost ASP.

(Continued on the next page)

SUMMARY 1Q RESULTS

(KRWb)	1Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	68.3	115.5	-5.6	5.7	1.2
Operating profit	23.6	237.8	7.7	29.1	13.7
Pre-tax profit	26.6	185.6	10.6	23.3	14.3
Net profit	20.5	199.6	-5.8	21.8	8.7
Margins (%)					
Operating profit	34.6				
Pre-tax profit	38.9				
Net profit	30.0				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuations (x)			
P/E	40.5	56.4	42.8
P/B	4.2	8.1	7.0
EV/EBITDA	29.0	41.4	29.5
Div yield (%)	0.8	0.4	0.4
EPS growth (% y-y)	2.7	55.5	31.8
ROE (%)	10.6	15.2	17.5
Per-share data (KRW)			
EPS	2,743	4,266	5,623
BVPS	26,223	29,738	34,461
DPS	850	900	1,000

In memory testing, momentum is also building: ISC is scaling production of existing solutions and plans to supply SOCAMM2 test sockets to all three major DRAM makers. Other customers are already evaluating these products. As demand grows across both memory and non-memory testing processes, ISC intends to increase its production capacity by 40% and is in talks to sign long-term supply agreements. Its supply of CPO chip R&D sockets to a North American customer further supports expectations for growth in 2027 and beyond.

Raising target price: Factoring in our revised 2026 earnings estimates, we increase our target price to KRW300,000 (based on the same 40% discount to WinWay's valuation).

Summary income statement

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26E	3Q26E	4Q26E	2025	2026E	2027E
Sales	**31.7**	**51.7**	**64.5**	**72.3**	**68.3**	**72.7**	**84.3**	**88.9**	**220.2**	**314.2**	**402.5**
Growth (% y-y)	-9.7	3.8	28.0	84.3	115.5	40.7	30.7	23.0	26.2	42.7	28.1
Growth (% q-q)	-19.3	63.0	24.9	12.1	-5.6	6.5	16.0	5.5			
Cost of goods sold	17.4	29.1	36.9	39.0	32.9	39.3	46.2	47.8	122.5	166.2	211.9
Gross profit	**14.2**	**22.5**	**27.6**	**33.3**	**35.4**	**33.4**	**38.1**	**41.2**	**97.7**	**148.1**	**190.6**
Gross margin (%)	44.9	43.6	42.8	46.1	51.9	45.9	45.2	46.3	44.4	47.1	47.4
SG&A expenses	7.2	8.8	10.2	11.4	11.8	10.6	11.8	13.5	37.7	47.6	53.8
Operating profit	**7.0**	**13.7**	**17.4**	**21.9**	**23.6**	**22.8**	**26.4**	**27.7**	**60.1**	**100.4**	**136.8**
Operating margin (%)	22.1	26.5	27.0	30.3	34.6	31.4	31.3	31.1	27.3	32.0	34.0
Non-operating profit	2.3	-0.2	2.4	2.1	2.9	3.1	3.1	3.0	6.5	12.2	11.3
Pre-tax profit	**9.3**	**13.5**	**19.8**	**24.0**	**26.6**	**25.9**	**29.5**	**30.7**	**66.6**	**112.6**	**148.1**
Pre-tax margin (%)	29.4	26.2	30.6	33.2	38.9	35.6	34.9	34.5	30.2	35.8	36.8
Net profit	**6.8**	**11.5**	**16.1**	**21.7**	**20.5**	**20.1**	**22.9**	**23.8**	**56.1**	**87.3**	**115.1**
Net margin (%)	21.6	22.3	24.9	30.0	30.0	27.7	27.1	26.8	25.5	27.8	28.6
EPS (KRW)	**334**	**562**	**785**	**1,062**	**1,000**	**983**	**1,118**	**1,164**	**2,743**	**4,266**	**5,623**
Growth (% y-y)	-56.7	-28.0	44.4	84.4	199.6	74.9	42.4	9.7	2.7	55.5	31.8
Growth (% q-q)	-42.0	68.3	39.8	35.2	-5.8	-1.7	13.8	4.1			

Source: Company data, Samsung Securities estimates

Sales, by application

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26E	3Q26E	4Q26E	2025	2026E	2027E
Data center	16.9	33.1	44.0	54.4	54.2	57.5	68.2	75.2	148.4	255.0	336.1
Smartphone	9.5	14.0	13.5	12.0	11.0	11.6	11.0	8.8	49.0	42.3	46.2
PC/Laptop	3.2	3.0	4.5	3.0	1.6	1.6	2.2	1.7	13.7	7.1	7.7
Automotive	1.0	0.7	1.5	1.9	1.5	1.1	1.8	1.9	5.1	6.3	6.7
Wearable	0.7	0.7	0.8	1.0	0.0	1.1	1.2	1.4	3.2	3.6	5.9
LSI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-socket	0.4	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.0
Total	31.7	51.7	64.5	72.3	68.3	72.7	84.3	88.9	220.2	314.2	402.5
Growth (% y-y)											
Data center	-3.7	67.2	95.9	94.3	220.7	73.6	54.9	38.2	69.0	71.8	31.8
Smartphone	-9.5	16.7	-9.8	90.5	15.8	-17.5	-18.7	-26.9	11.9	-13.7	9.2
PC/Laptop	10.3	-62.5	-54.9	-14.3	-50.0	-46.7	-50.2	-44.0	-43.8	-48.0	7.7
Automotive	-44.4	-65.0	0.0	90.0	50.0	50.0	20.0	0.0	-19.0	22.5	7.8
Wearable	-61.1	-75.0	-20.0	nm	-100.0	50.0	44.4	38.6	-42.9	12.2	63.5
LSI	nm	-100.0	nm	nm	nm	nm	nm	nm	-100.0	nm	nm
Non-socket	-20.0	-60.0	-60.0	-100.0	-100.0	-100.0	-100.0	nm	-60.0	-100.0	nm
Total	-9.6	3.8	28.0	84.0	115.5	40.6	30.7	23.0	26.1	42.7	28.1
Growth (% q-q)											
Data center	-39.6	95.9	32.9	23.6	-0.4	6.0	18.6	10.3			
Smartphone	50.8	47.4	-3.6	-11.1	-8.3	5.0	-5.0	-20.0			
PC/Laptop	-8.6	-6.3	50.0	-33.3	-46.7	0.0	40.0	-25.0			
Automotive	0.0	-30.0	114.3	26.7	-21.1	-30.0	71.4	5.6			
Wearable	nm	0.0	14.3	25.0	-100.0	nm	10.0	20.0			
LSI	nm	nm	nm	nm	nm	nm	nm	nm			
Non-socket	-20.0	-50.0	0.0	-100.0	nm	nm	nm	nm			
Total	-19.3	63.1	24.8	12.1	-5.5	6.5	16.0	5.5			

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Sales	**140**	**174**	**220**	**314**	**403**
Cost of goods sold	85	100	122	166	212
Gross profit	**55**	**74**	**98**	**148**	**191**
Gross margin (%)	39.3	42.6	44.4	47.1	47.4
SG&A expenses	44	30	38	48	54
Operating profit	**11**	**45**	**60**	**100**	**137**
Operating margin (%)	7.7	25.7	27.3	32.0	34.0
Non-operating gains (losses)	**7**	**25**	**7**	**12**	**11**
Financial profit	12	26	17	18	18
Financial costs	7	7	9	8	8
Equity-method gains (losses)	0	0	0	0	0
Other	2	6	-1	2	1
Pre-tax profit	**18**	**70**	**67**	**113**	**148**
Taxes	4	15	10	25	33
Effective tax rate (%)	22.7	21.1	15.4	22.1	22.0
Profit from continuing operations	14	55	56	88	116
Profit from discontinued operations	0	0	0	0	0
Net profit	**14**	**55**	**56**	**88**	**116**
Net margin (%)	9.7	31.5	25.6	27.9	28.7
Net profit (controlling interests)	13	55	56	87	115
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	19	55	70	115	159
EBITDA margin (%)	13.9	31.3	31.8	36.6	39.6
EPS (parent-based) (KRW)	750	2,671	2,743	4,266	5,623
EPS (consolidated) (KRW)	750	2,671	2,743	4,266	5,623
Adjusted EPS (KRW)*	750	2,671	2,743	4,266	5,623

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Current assets	**362**	**405**	**447**	**480**	**568**
Cash & equivalents	268	40	80	58	80
Accounts receivable	21	33	70	86	111
Inventories	15	15	25	28	33
Other current assets	57	317	272	307	344
Fixed assets	**180**	**178**	**176**	**223**	**250**
Investment assets	10	9	6	6	6
Tangible assets	93	92	91	157	186
Intangible assets	21	18	20	18	17
Other long-term assets	56	59	59	41	41
Total assets	**542**	**583**	**622**	**703**	**818**
Current liabilities	**58**	**52**	**83**	**91**	**109**
Accounts payable	5	8	33	64	83
Short-term debt	18	0	0	0	0
Other current liabilities	36	45	50	26	26
Long-term liabilities	**10**	**7**	**2**	**3**	**3**
Bonds & long-term debt	3	0	0	0	0
Other long-term liabilities	7	7	2	3	3
Total liabilities	**68**	**60**	**85**	**93**	**111**
Owners of parent equity	**473**	**523**	**537**	**609**	**705**
Capital stock	11	11	11	11	11
Capital surplus	316	316	290	290	290
Retained earnings	173	222	261	330	426
Other	-26	-26	-24	-22	-22
Non-controlling interests' equity	**0**	**0**	**1**	**1**	**1**
Total equity	**473**	**523**	**537**	**610**	**707**
Net debt	-254	-324	-321	-335	-393

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Cash flow from operations	**22**	**51**	**42**	**76**	**90**
Net profit	14	55	56	88	116
Non-cash profit and expenses	25	7	14	15	23
Depreciation	7	9	9	14	21
Amortization	2	1	1	1	1
Other	17	-3	5	0	0
Changes in A/L from operating activities	0	-11	-27	-27	-48
Cash flow from investments	**-2**	**-252**	**14**	**-80**	**-50**
Change in tangible assets	-13	-5	-5	-80	-50
Change in financial assets	2	-275	43	0	0
Other	10	28	-23	0	0
Cash flow from financing	**194**	**-27**	**-17**	**-17**	**-18**
Change in debt	4	-23	0	0	0
Change in equity	200	0	-26	0	0
Dividends	-10	-4	-17	-17	-18
Other	-1	-0	25	0	0
Change in cash	214	-228	40	-22	22
Cash at beginning of year	54	268	40	80	58
Cash at end of year	268	40	80	58	80
Gross cash flow	**39**	**62**	**71**	**103**	**138**
Free cash flow	**8**	**39**	**36**	**-4**	**40**

Financial ratios

Year-end Dec 31	2023	2024	2025	2026E	2027E
Growth (%)					
Sales	-21.6	24.4	26.2	42.7	28.1
Operating profit	-80.8	317.1	34.1	67.2	36.3
Net profit	-69.1	304.2	2.6	55.7	31.7
Adjusted EPS**	-70.3	256.1	2.7	55.5	31.8
Per-share data (KRW)					
EPS (parent-based)	750	2,671	2,743	4,266	5,623
EPS (consolidated)	750	2,671	2,743	4,266	5,623
Adjusted EPS**	750	2,671	2,743	4,266	5,623
BVPS	26,917	25,547	26,223	29,738	34,461
DPS (common)	200	810	850	900	1,000
Valuations (x)					
P/E***	107.1	27.0	40.5	56.4	42.8
P/B***	3.0	2.8	4.2	8.1	7.0
EV/EBITDA	62.6	22.0	29.0	41.4	29.5
Ratios (%)					
ROE	3.6	11.0	10.6	15.2	17.5
ROA	3.0	9.8	9.3	13.2	15.2
ROIC	5.1	24.8	33.9	41.7	45.1
Payout ratio	31.0	30.3	31.0	21.1	17.8
Dividend yield (common)	0.2	1.1	0.8	0.4	0.4
Net debt to equity	-53.7	-62.0	-59.8	-55.0	-55.7
Interest coverage (x)	5.0	28.2	57.6	94.8	129.2

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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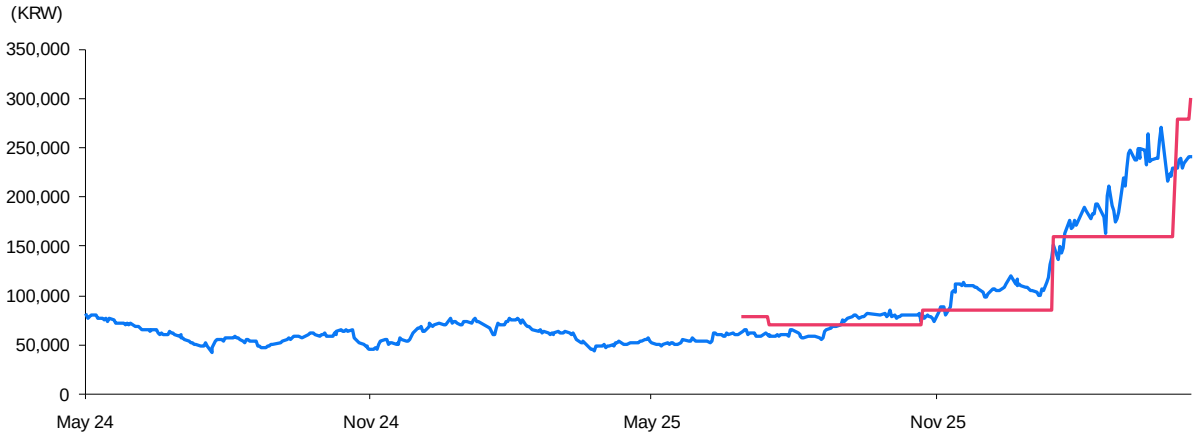
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2025/7/14	7/30	11/6	2026/1/30	4/20	4/28
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	78000	70000	85000	160000	280000	300000
Gap* (average)	-22.14	0.02	21.28	29.25	-15.57	
(max or min)**	-15.77	20.86	63.18	69.38	-14.11	

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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* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2026.03.31

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