COMPANY UPDATE

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Tech Team

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AT A GLANCE

BUY

Target price	KRW200,000	46%
Current price	**KRW137,000**	
Market cap	KRW2.9t/USD2.0b	
Shares (float)	21,197,058 (51.1%)	
52-week high/low	KRW271,000/KRW55,500	
Avg daily trading value (60-day)	KRW58.6b/ USD39.9m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
ISC (%)	-25.5	16.2	135.0
Vs Kosdaq (%pts)	-17.1	64.5	147.9

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	200,000	300,000	-33.3%
2026E EPS	4,083	4,266	-4.3%
2027E EPS	5,606	5,623	-0.3%

SAMSUNG vs THE STREET

No of estimates	7
Target price	291,429
Recommendation	4.0

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

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ISC (095340)

Supply unable to keep up with demand; system level tests encompass CPUs and APs

- ISC's 2Q sales topped consensus, but operating profit fell slightly short due to one-off costs.
- Demand remains solid across CPU, AP, HBM, and ASIC segments, with long-term supply agreements set to expand further in 2027. The pace of capacity expansion is now the key variable.
- We cut our target price to KRW200,000 but maintain BUY rating.

WHAT'S THE STORY?

2Q review: ISC reported 2Q sales of KRW72.9b, up 7% q-q and exceeding consensus by 4.5%. While GPU-related sales declined due to customer scheduling and HBM sales temporarily softened, surprises came from server CPU and smartphone socket, and overall memory-related sales also expanded. Operating profit shrank 9.7% q-q to KRW21.3b primarily due to: 1) a temporary shift toward lower-margin product sales; and 2) one-off costs of KRW3b related to customer ramp-up preparations and employee performance bonuses. Excluding these one-off items, operating profit would have been in line with consensus.

Demand remains robust, supply to be the key variable: The business outlook for 2H26 is positive. GPU-related sales are expected to rebound in 2H26 as customer schedules normalize, and initial shipments of ASIC sockets for North American clients are set to begin. New business lines for HBM and SOCAMM are progressing on track, while adoption of System Level Test (SLT) sockets for CPUs and APs continues to expand. In 2027, revenue from dedicated production lines for customers that have signed long-term supply agreements (LTAs) and made advance payments could account for more than 50% of total sales. With demand clearly robust, the key variable for future operating results should be ISC's ability to accelerate capacity expansion.

(Continued on the next page)

SUMMARY 2Q RESULTS

(KRWb)	2Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	72.9	41.2	6.8	0.3	4.5
Operating profit	21.3	55.5	-9.7	-6.5	-1.8
Pre-tax profit	24.7	82.9	-7.0	-4.6	-0.8
Net profit	19.3	67.7	-5.8	-4.1	1.7
Margins (%)					
Operating profit	29.2				
Pre-tax profit	33.9				
Net profit	26.5				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuation (x)			
P/E	40.5	33.6	24.4
P/B	4.2	4.3	3.4
EV/EBITDA	29.0	22.8	14.8
Div yield (%)	0.8	0.7	0.7
EPS growth (% y-y)	2.7	48.9	37.3
ROE (%)	10.6	14.2	15.6
Per-share data (KRW)			
EPS	2,743	4,083	5,606
BVPS	26,223	31,854	40,089
DPS	850	900	1,000

Samsung Securities

Cutting target price to KRW200,000 but maintaining BUY: We reduce our target price to KRW200,000 (based on a 36x P/E applied to 2027 EPS estimates; a standard deviation of 1.5 to the firm's five-year historical average P/E of 21x). Previously, our target was derived by applying a 40% discount to competitor WinWay's valuation. However, because of the recent sector-wide correction, the target P/E (FactSet) derived using the prior methodology is only 18.9x—below ISC's five-year average. This would effectively ignore the AI upside embedded in ISC's business model. To better reflect its growth trajectory and competitive positioning, we have revised our valuation methodology. While multiple positive catalysts—including SLT adoption, application expansion, and LTA growth—support a premium, we apply a conservative approach, as even Korea's large-cap peers have not recently received premiums above 1.5 standard deviation.

Summary income statement

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26E	4Q26E	2025	2026E	2027E
Sales	**31.7**	**51.7**	**64.5**	**72.3**	**68.3**	**72.9**	**80.3**	**82.9**	**220.2**	**304.4**	**400.4**
Growth (% y-y)	-9.7	3.8	28.0	84.3	115.5	41.2	24.5	14.6	26.2	38.3	31.5
Growth (% q-q)	-19.3	63.0	24.9	12.1	-5.6	6.8	10.1	3.3			
Cost of goods sold	17.4	29.1	36.9	39.0	32.9	38.6	41.7	43.8	122.5	157.0	204.5
Gross profit	**14.2**	**22.5**	**27.6**	**33.3**	**35.4**	**34.3**	**38.6**	**39.1**	**97.7**	**147.4**	**195.9**
Gross margin (%)	44.9	43.6	42.8	46.1	51.8	47.0	48.1	47.2	44.4	48.4	48.9
SG&A expenses	7.2	8.8	10.2	11.4	11.8	13.0	11.6	13.4	37.7	49.7	55.0
Operating profit	**7.0**	**13.7**	**17.4**	**21.9**	**23.6**	**21.3**	**27.0**	**25.8**	**60.1**	**97.7**	**141.0**
Operating margin (%)	22.1	26.5	27.0	30.3	34.6	29.2	33.6	31.1	27.3	32.1	35.2
Non-operating profit	2.3	-0.2	2.4	2.1	2.9	3.4	3.2	3.1	6.5	12.6	11.6
Pre-tax profit	**9.3**	**13.5**	**19.8**	**24.0**	**26.6**	**24.7**	**30.2**	**28.9**	**66.6**	**110.3**	**152.5**
Pre-tax margin (%)	29.4	26.2	30.6	33.2	38.9	33.9	37.6	34.8	30.2	36.2	38.1
Net profit	**6.8**	**11.5**	**16.1**	**21.7**	**20.5**	**19.3**	**23.5**	**22.4**	**56.1**	**85.6**	**118.5**
Net margin (%)	21.6	22.3	24.9	30.0	30.0	26.5	29.2	27.0	25.5	28.1	29.6
EPS (KRW)	**334**	**562**	**785**	**1,062**	**1,000**	**912**	**1,110**	**1,061**	**2,743**	**4,083**	**5,606**
Growth (% y-y)	-56.7	-28.0	44.4	84.4	199.5	62.3	41.3	-0.1	2.7	48.9	37.3
Growth (% q-q)	-42.0	68.3	39.8	35.2	-5.8	-8.8	21.7	-4.4			

Source: Company data, Samsung Securities estimates

Sales, by application

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26E	4Q26E	2025	2026E	2027E
Data center	16.9	33.1	44.0	54.4	54.2	55.0	61.9	70.5	148.4	241.6	335.1
Smartphone	9.5	14.0	13.5	12.0	11.0	14.6	14.6	8.8	49.0	49.0	50.7
PC/Laptop	3.2	3.0	4.5	3.0	1.6	2.3	2.3	1.7	13.7	7.9	8.3
Automotive	1.0	0.7	1.5	1.9	1.5	1.0	1.5	1.9	5.1	5.9	6.3
Wearable	0.7	0.7	0.8	1.0	0.0	0.0	0.0	0.0	3.2	0.0	0.0
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	72.9	80.3	82.9	220.2	304.4	400.4
Growth (% y-y)											
Data center	-3.7	67.2	95.9	94.3	220.7	66.2	40.7	29.7	69.0	62.8	38.7
Smartphone	-9.5	16.7	-9.8	90.5	15.8	4.3	8.1	-27.0	11.9	-0.1	3.6
PC/Laptop	10.3	-62.5	-54.9	-14.3	-50.0	-23.3	-48.9	-42.5	-43.8	-42.2	4.8
Automotive	-44.4	-65.0	0.0	90.0	50.0	42.9	0.0	0.0	-19.0	15.7	7.5
Wearable	-61.1	-75.0	-20.0	nm	-100.0	-100.0	-100.0	-100.0	-42.9	-100.0	nm
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	41.0	24.5	14.7	26.1	38.3	31.5
Growth (% q-q)											
Data center	-39.6	95.9	32.9	23.6	-0.4	1.5	12.6	14.0			
Smartphone	50.8	47.4	-3.6	-11.1	-8.3	32.7	0.0	-40.0			
PC/Laptop	-8.6	-6.3	50.0	-33.3	-46.7	43.8	0.0	-25.0			
Automotive	0.0	-30.0	114.3	26.7	-21.1	-33.3	50.0	26.7			
Wearable	nm	0.0	14.3	25.0	-100.0	nm	nm	nm			
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	6.7	10.2	3.3			

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**174**	**220**	**304**	**400**	**486**
Cost of goods sold	100	122	157	205	248
Gross profit	**74**	**98**	**147**	**196**	**238**
Gross margin (%)	42.6	44.4	48.4	48.9	49.0
SG&A expenses	30	38	50	55	63
Operating profit	**45**	**60**	**98**	**141**	**175**
Operating margin (%)	25.7	27.3	32.1	35.2	36.1
Non-operating gains (losses)	**25**	**7**	**13**	**12**	**11**
Financial profit	26	17	20	19	18
Financial costs	7	9	8	8	8
Equity-method gains (losses)	0	0	0	0	0
Other	6	-1	1	1	0
Pre-tax profit	**70**	**67**	**110**	**153**	**186**
Taxes	15	10	24	34	41
Effective tax rate (%)	21.1	15.4	22.0	22.0	22.0
Profit from continuing operations	55	56	86	119	145
Profit from discontinued operations	0	0	0	0	0
Net profit	**55**	**56**	**86**	**119**	**145**
Net margin (%)	31.5	25.6	28.3	29.7	29.9
Net profit (controlling interests)	55	56	86	119	145
Net profit (non-controlling interests)	0	0	0	0	1
EBITDA	55	70	111	161	196
EBITDA margin (%)	31.3	31.8	36.4	40.3	40.4
EPS (parent-based) (KRW)	2,671	2,743	4,083	5,606	6,835
EPS (consolidated) (KRW)	2,671	2,743	4,083	5,606	6,835
Adjusted EPS (KRW)*	2,671	2,743	4,083	5,606	6,835

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**405**	**447**	**518**	**688**	**899**
Cash & equivalents	40	80	143	260	438
Accounts receivable	33	70	80	113	131
Inventories	15	25	26	26	31
Other current assets	317	272	269	289	300
Fixed assets	**178**	**176**	**217**	**237**	**236**
Investment assets	9	6	6	6	6
Tangible assets	92	91	159	180	180
Intangible assets	18	20	18	17	15
Other long-term assets	59	59	34	34	34
Total assets	**583**	**622**	**735**	**925**	**1,134**
Current liabilities	**52**	**83**	**63**	**73**	**79**
Accounts payable	8	33	47	57	62
Short-term debt	0	0	0	0	0
Other current liabilities	45	50	16	16	16
Long-term liabilities	**7**	**2**	**3**	**3**	**3**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	7	2	3	3	3
Total liabilities	**60**	**85**	**66**	**76**	**81**
Owners of parent equity	**523**	**537**	**668**	**848**	**1,051**
Capital stock	11	11	11	11	11
Capital surplus	316	290	290	290	290
Retained earnings	222	261	328	428	551
Other	-26	-24	40	120	200
Non-controlling interests' equity	**0**	**1**	**1**	**2**	**2**
Total equity	**523**	**537**	**669**	**849**	**1,053**
Net debt	-324	-321	-379	-516	-705

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**51**	**42**	**98**	**96**	**139**
Net profit	55	56	86	119	145
Non-cash profit and expenses	7	14	13	20	21
Depreciation	9	9	12	19	20
Amortization	1	1	1	1	1
Other	-3	5	0	0	0
Changes in A/L from operating activities	-11	-27	-1	-43	-27
Cash flow from investments	**-252**	**14**	**-79**	**-40**	**-20**
Change in tangible assets	-5	-5	-79	-40	-20
Change in financial assets	-275	43	0	0	0
Other	28	-23	0	0	0
Cash flow from financing	**-27**	**-17**	**43**	**61**	**59**
Change in debt	-23	0	0	0	0
Change in equity	0	-26	0	0	0
Dividends	-4	-17	-17	-19	-21
Other	-0	25	60	80	80
Change in cash	-228	40	63	117	178
Cash at beginning of year	268	40	80	143	260
Cash at end of year	40	80	143	260	438
Gross cash flow	**62**	**71**	**99**	**139**	**166**
Free cash flow	**39**	**36**	**18**	**56**	**119**

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation
Source: Company data, Samsung Securities estimates

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	24.4	26.2	38.3	31.5	21.3
Operating profit	317.1	34.1	62.7	44.3	24.3
Net profit	304.2	2.6	52.7	38.3	21.9
Adjusted EPS**	256.1	2.7	48.9	37.3	21.9
Per-share data (KRW)					
EPS (parent-based)	2,671	2,743	4,083	5,606	6,835
EPS (consolidated)	2,671	2,743	4,083	5,606	6,835
Adjusted EPS**	2,671	2,743	4,083	5,606	6,835
BVPS	25,547	26,223	31,854	40,089	49,707
DPS (common)	810	850	900	1,000	1,100
Valuations (x)					
P/E***	27.0	40.5	33.6	24.4	20.0
P/B***	2.8	4.2	4.3	3.4	2.8
EV/EBITDA	22.0	29.0	22.8	14.8	11.2
Ratios (%)					
ROE	11.0	10.6	14.2	15.6	15.2
ROA	9.8	9.3	12.7	14.3	14.1
ROIC	24.8	33.9	39.0	43.3	48.3
Payout ratio	30.3	31.0	22.2	17.8	16.1
Dividend yield (common)	1.1	0.8	0.7	0.7	0.8
Net debt to equity	-62.0	-59.8	-56.7	-60.8	-67.0
Interest coverage (x)	28.2	57.6	166.3	239.9	298.3

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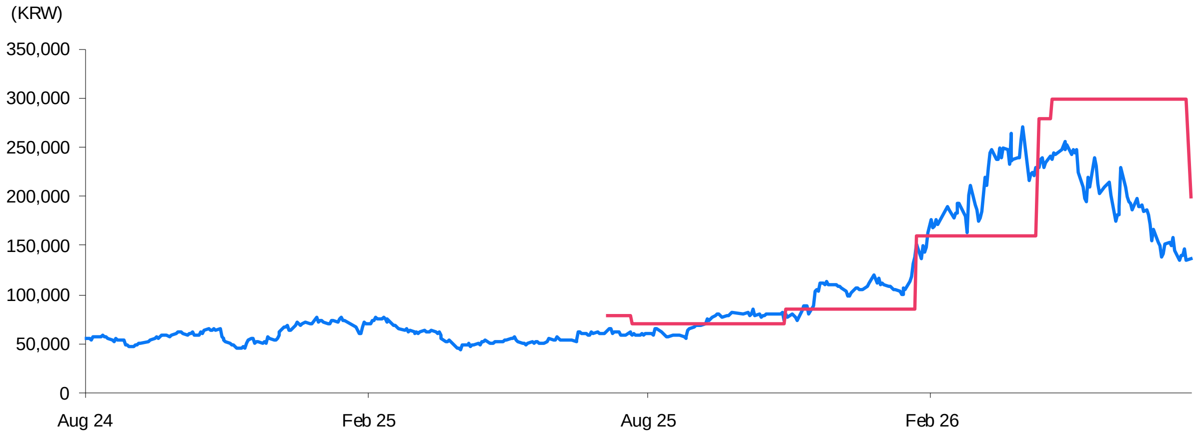
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2025/7/14	7/30	11/6	2026/1/30	4/20	4/28	7/28
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	78000	70000	85000	160000	280000	300000	200000
Gap* (average)	-22.14	0.02	21.28	29.25	-15.57	-35.70	
(max or min)**	-15.77	20.86	63.18	69.38	-14.11	-14.67	

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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Industry

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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 2026.06.30

BUY(85.5%)·HOLD(14.5%)·SELL(0%)

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