COMPANY UPDATE

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Samsung Electronics (005930)

Undervaluation evident in shareholder returns

- Samsung Electronics (SEC) on Aug 21 announced that it has KRW110t-130t available for shareholder returns in the remainder of 2026 and is considering paying a special quarterly dividend of KRW30t in 3Q26. We estimate 2027's total shareholder yield—*ie*, (dividends + share buybacks)/market cap—at 10% for common shares and 14.4% for preferred shares.
- The narrative around SEC shares is shifting toward earnings sustainability. Shareholder returns signal management's confidence in earnings sustainability and serve to highlight share-price upside.

AT A GLANCE

BUY

Target price	KRW400,000	42.1%
Current price	**KRW281,500**	
Market cap	KRW1,645.7t/USD1,186.9b	
Shares (float)	5,846,278,608 (78.9%)	
52-week high/low	KRW362,500/KRW67,600	
Avg daily trading value (60-day)	KRW9,023.9b/ USD6,508.4m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Samsung Electronics (%)	8.7	48.1	298.7
Vs Kospi (%pts)	6.1	24.4	81.2

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	400,000	400,000	0.0%
2026E EPS	43,509	43,509	0.0%
2027E EPS	62,780	62,780	0.0%

SAMSUNG vs THE STREET

No of estimates	24
Target price	491,875
Recommendation	4.0

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

WHAT'S THE STORY?

Announces KRW30t quarterly dividend: Samsung Electronics (SEC) on Aug 21 disclosed that under its three-year (2024-2026) policy of returning 50% of cumulative free cash flow (FCF) to shareholders, it still has KRW110t-130t available for distribution and is currently considering a special quarterly dividend of around KRW30t in 3Q. While the firm has paid quarterly dividends of KRW372 per common share in each of 1Q and 2Q, the proposed special payout could raise its 3Q26 DPS to KRW4,654. Based on the Aug 20 closing price, this single dividend would imply a yield of 1.65% for common shares and 2.25% for preferred shares. Combined with regular quarterly dividends, this implies full-year DPS of KRW11,045, which translates to a full-year dividend yield of 3.9% for common shares and 5.3% for preferred shares. The shift from a fixed DPS policy to a dynamic, earnings- and FCF-driven expansion of dividends marks a meaningful evolution in the chipmaker's shareholder return strategy.

(Continued on the next page)

SUMMARY FINANCIAL DATA

(KRWb)	2025	2026E	2027E	2028E
Revenue	333,606	765,216	1,093,124	1,179,147
Operating profit	43,601	371,420	542,810	584,741
Net profit (adj)	45,207	295,217	424,585	462,678
EPS (adj) (KRW)	6,564	43,509	62,780	68,412
EPS (adj) growth (% y-y)	32.6	562.9	44.3	9.0
EBITDA margin (%)	27.1	55.9	55.5	56.1
ROE (%)	10.8	54.2	53.5	43.7
P/E (adj) (x)	18.3	6.5	4.5	4.1
P/B (x)	1.9	2.8	1.9	1.4
EV/EBITDA (x)	7.7	3.8	2.4	1.9
Dividend yield (%)	1.4	4.0	6.0	7.0

Source: Company data, Samsung Securities estimates

Samsung Securities

Potential for share buybacks and cancellations: Under its three-year policy of returning 50% of FCF, we assume that around KRW110t in shareholder returns will be distributed in the remainder of 2026. To meet Korea's bar for separate taxation of dividend income—which applies when a firm's dividend payout ratio reaches at least 25%—a minimum cash dividend of KRW75t is likely required in 2026. Considering regular dividends paid in 1H (KRW4.9t) and the proposed special dividend to be paid in 3Q (KRW30t), we estimate that 4Q dividends will amount to approximately KRW40t. Significantly raising dividends based on the current earnings upturn may make it difficult to meet the regulatory requirement of 10% y-y dividend growth during future industry downturns, potentially triggering tax disadvantages. Thus, we believe SEC is likely to maintain its dividend payout ratio around 25% and channel excess return capacity into share buybacks and cancellations. Under this assumption, we estimate buybacks and cancellations aimed at shareholder returns will amount to KRW38t in 2026 and KRW74t in 2027.

Acquiring treasury shares for 2026 employee bonuses: The company has announced plans to buy back an additional KRW15t for use in employee compensation, with the acquisition period running for three months from Aug 24 to Nov 21. At present, the company has around KRW13t in treasury shares (based on acquisition cost), which have appreciated to a market value of approximately KRW22.5t (as of the Aug 21 close). Upon completing the new KRW15t buyback, the treasury share pool available for employee compensation will stand at around KRW37.5t (based on the Aug 21 closing price). Considering the need to fund stock-based performance bonuses equivalent to 10.5% of the Device Solutions Division's projected 2026 operating profit (after taxes), the company's recent share repurchase is expected to secure most of the shares required for the 2026 bonus payout. This reflects a structural rise in demand for treasury shares driven by rising profits and employee compensation, distinct from buybacks aimed at shareholder returns.

Absolute scale of shareholder returns set to shift dramatically: SEC's total shareholder returns are poised to reach unprecedented levels in 2027. Even assuming a dividend payout ratio of just 25%, we estimate 2027 dividend yields of 5.6% for common shares and 7.7% for preferred shares. In addition, the company will likely need to conduct roughly KRW40t in additional buybacks to fund employee compensation linked to 2026 performance. Combined with an estimated KRW77t allocated to shareholder return-driven repurchases, this could push total buybacks above KRW100t. Assuming SEC repurchases KRW108t of common shares and KRW9.4t of preferred shares, the buybacks would amount to 4% and 6.4% of their respective current market caps. Taken together, the prospective dividends and buybacks suggest that earnings growth is no longer merely driving operating momentum—it is translating directly into measurable increases in per-share value and cash returns to shareholders.

When earnings are durable, shareholder returns matter: The key debate surrounding SEC shares today is how long the unprecedented profits generated by the AI cycle can be sustained. As earnings rise in absolute terms, the market's focus is likely to shift increasingly from incremental earnings surprises to the durability of those elevated profit levels. In this context, the scale and consistency of shareholder returns provide a critical signal of management's confidence in earnings sustainability. If SEC maintains a 25% dividend payout ratio while channeling residual free cash flow into share buybacks and cancellations, higher profits will translate naturally into larger dividends and a shrinking share count. Unlike in past memory cycles, when strong earnings were largely reinvested in capex or accumulated as cash, this cycle appears to mark a structural shift, with the company systematically returning a portion of its growing profits to shareholders. In effect, the shareholder return formula provides a mechanism through which earnings growth translates into per-share value. As confidence in earnings durability builds, large-scale dividends and buybacks should both limit downside and provide a catalyst for further upside.

Samsung Electronics: Estimated scale of shareholder returns

(KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	72,983	85,315	299,551	444,948	524,037
Net profit	34,451	45,207	295,217	424,585	462,678
Non-cash profit and expenses	42,947	52,396	133,444	183,846	200,254
Depreciation	39,650	43,606	53,047	61,225	73,553
Changes in A/L from operating activities	-1,568	-9,614	-49,970	-41,582	-12,192
Capex	51,406	47,522	79,800	88,175	106,826
Free cash flow	**21,576**	**37,793**	**219,751**	**356,773**	**417,211**
Funds for shareholder returns*	10,788	18,062	110,247	178,387	208,605
Total dividends	9,811	11,108	**72,555**	104,350	113,712
Common	8,622	9,763	**63,693**	91,604	99,822
Preferred	1,189	1,345	**8,863**	12,747	13,891
Share buyback and cancellation	1,812	6,582	**37,692**	74,037	94,893
Total shareholder returns	11,623	17,690	**110,247**	178,387	208,605
Net profit (controlling interests)	33,621	44,261	290,221	417,400	454,848
Payout ratio	29	25	25	25	25
Dividend yield (common)	0.5	0.6	3.9	5.6	6.1
Total payout ratio**	34.6	40.0	38.0	42.7	45.9
DPS (common)	1,446	1,668	11,045	15,886	17,311
DPS (preferred)	1,447	1,669	11,046	15,887	17,312

Note: *Samsung Electronics plans to return 50% of cumulative FCF generated over 2024-2026;
**Total shareholder returns ÷ Net profit (controlling interests)
Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**300,871**	**333,606**	**765,216**	**1,093,124**	**1,179,147**
Cost of goods sold	186,562	202,236	182,792	249,708	268,634
Gross profit	**114,309**	**131,370**	**582,424**	**843,416**	**910,513**
Gross margin (%)	38.0	39.4	76.1	77.2	77.2
SG&A expenses	81,583	87,769	211,004	300,606	325,773
Operating profit	**32,726**	**43,601**	**371,420**	**542,810**	**584,741**
Operating margin (%)	10.9	13.1	48.5	49.7	49.6
Non-operating gains (losses)	**4,804**	**5,880**	**9,505**	**15,854**	**24,046**
Financial profit	16,703	16,240	19,422	25,207	32,652
Financial costs	12,986	11,734	11,291	10,870	10,216
Equity-method gains (losses)	751	683	1,000	1,050	1,100
Other	335	691	374	467	511
Pre-tax profit	**37,530**	**49,481**	**380,925**	**558,665**	**608,787**
Taxes	3,078	4,275	85,708	134,079	146,109
Effective tax rate (%)	8.2	8.6	22.5	24.0	24.0
Profit from continuing operations	34,451	45,207	295,217	424,585	462,678
Profit from discontinued operations	0	0	0	0	0
Net profit	**34,451**	**45,207**	**295,217**	**424,585**	**462,678**
Net margin (%)	11.5	13.6	38.6	38.8	39.2
Net profit (controlling interests)	33,621	44,261	290,221	417,400	454,848
Net profit (non-controlling interests)	830	946	4,996	7,185	7,830
EBITDA	75,357	90,528	427,586	606,982	661,096
EBITDA margin (%)	25.0	27.1	55.9	55.5	56.1
EPS (parent-based) (KRW)	4,950	6,564	43,509	62,780	68,412
EPS (consolidated) (KRW)	5,072	6,704	44,258	63,860	69,590
Adjusted EPS (KRW)*	4,950	6,564	43,509	62,780	68,412

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**227,062**	**247,685**	**450,705**	**706,458**	**934,662**
Cash & equivalents	91,772	112,615	125,821	235,734	413,858
Accounts receivable	43,623	51,128	118,981	160,994	179,903
Inventories	51,755	52,637	74,776	104,287	117,496
Other current assets	77,979	86,064	118,489	166,279	178,929
Fixed assets	**287,470**	**319,257**	**363,399**	**404,847**	**443,460**
Investment assets	24,349	31,348	49,854	65,300	71,442
Tangible assets	205,945	215,305	242,058	269,008	302,282
Intangible assets	23,739	29,481	28,362	27,414	26,612
Other long-term assets	33,437	43,125	43,125	43,125	43,125
Total assets	**514,532**	**566,942**	**814,103**	**1,111,305**	**1,378,123**
Current liabilities	**93,326**	**106,411**	**117,387**	**127,828**	**132,425**
Accounts payable	12,370	13,039	18,663	21,328	21,888
Short-term debt	13,173	17,575	15,575	13,575	11,575
Other current liabilities	67,784	75,797	83,149	92,925	98,962
Long-term liabilities	**19,014**	**24,210**	**33,573**	**45,180**	**48,225**
Bonds & long-term debt	21	2,813	2,813	2,813	2,813
Other long-term liabilities	18,993	21,397	30,760	42,367	45,411
Total liabilities	**112,340**	**130,622**	**150,960**	**173,008**	**180,650**
Owners of parent equity	**391,688**	**424,313**	**646,140**	**914,110**	**1,165,455**
Capital stock	898	898	898	898	898
Capital surplus	4,404	4,404	4,404	4,404	4,404
Retained earnings	370,513	402,136	651,411	997,927	1,350,582
Other	15,873	16,876	-10,572	-89,119	-190,429
Non-controlling interests' equity	**10,504**	**12,007**	**17,003**	**24,188**	**32,018**
Total equity	**402,192**	**436,320**	**663,143**	**938,298**	**1,197,473**
Net debt	-93,285	-100,582	-213,173	-393,296	-589,667

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**72,983**	**85,315**	**299,551**	**444,948**	**524,037**
Net profit	34,451	45,207	295,217	424,585	462,678
Non-cash profit and expenses	42,947	52,396	133,444	183,846	200,254
Depreciation	39,650	43,606	53,047	61,225	73,553
Amortization	2,981	3,321	3,119	2,947	2,802
Other	316	5,469	77,279	119,674	123,898
Changes in A/L from operating activities	-1,568	-9,614	-49,970	-41,582	-12,192
Cash flow from investments	**-85,382**	**-68,512**	**-110,260**	**-130,691**	**-118,084**
Change in tangible assets	-51,250	-47,372	-79,800	-88,175	-106,826
Change in financial assets	-36,218	-9,056	-29,310	-41,684	-10,935
Other	2,087	-12,084	-1,150	-832	-322
Cash flow from financing	**-7,797**	**-13,478**	**-77,221**	**-151,431**	**-205,503**
Change in debt	6,644	5,909	-2,678	-2,000	-2,000
Change in equity	0	0	0	0	0
Dividends	-10,889	-9,897	-40,946	-70,883	-102,193
Other	-3,553	-9,490	-33,597	-78,547	-101,310
Change in cash	-28,969	-2,169	34,050	123,119	288,036
Cash at beginning of year	120,740	114,784	91,772	112,615	125,821
Cash at end of year	91,772	112,615	125,821	235,734	413,858
Gross cash flow	**77,398**	**97,602**	**428,661**	**608,431**	**662,932**
Free cash flow	**21,576**	**37,793**	**219,751**	**356,773**	**417,211**

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	16.2	10.9	129.4	42.9	7.9
Operating profit	398.3	33.2	751.9	46.1	7.7
Net profit	122.5	31.2	553.0	43.8	9.0
Adjusted EPS**	132.3	32.6	562.9	44.3	9.0
Per-share data (KRW)					
EPS (parent-based)	4,950	6,564	43,509	62,780	68,412
EPS (consolidated)	5,072	6,704	44,258	63,860	69,590
Adjusted EPS**	4,950	6,564	43,509	62,780	68,412
BVPS	57,981	63,997	100,258	148,516	201,597
DPS (common)	1,446	1,668	11,258	16,954	19,670
Valuations (x)					
P/E***	10.7	18.3	6.5	4.5	4.1
P/B***	0.9	1.9	2.8	1.9	1.4
EV/EBITDA	3.6	7.7	3.8	2.4	1.9
Ratios (%)					
ROE	9.0	10.8	54.2	53.5	43.7
ROA	7.1	8.4	42.8	44.1	37.2
ROIC	10.6	13.2	78.8	88.3	81.4
Payout ratio	25.6	22.1	21.9	21.7	21.5
Dividend yield (common)	2.7	1.4	4.0	6.0	7.0
Net debt to equity	-23.2	-23.1	-32.1	-41.9	-49.2
Interest coverage (x)	36.2	72.0	571.7	926.1	1,099.6

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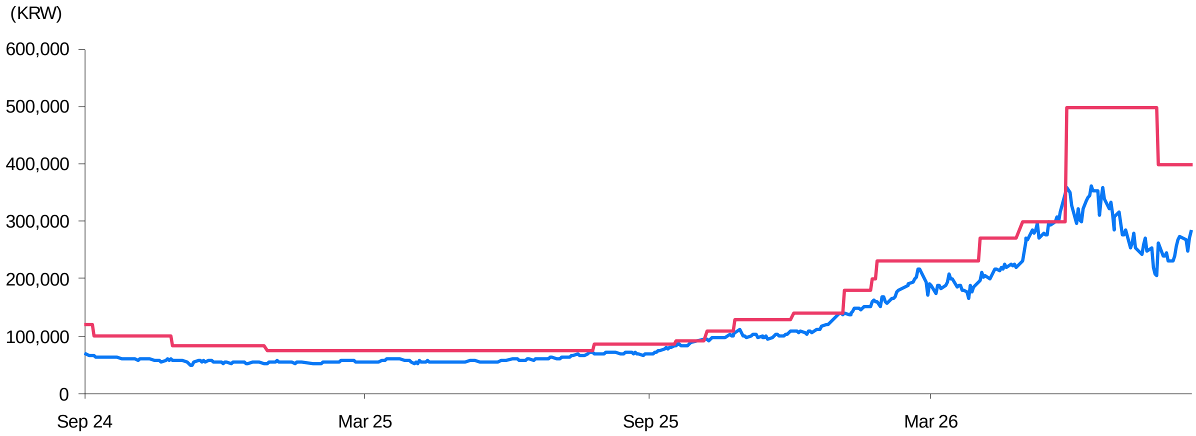
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/5/28	9/12	11/1	2025/1/2	8/1	9/23	10/13	10/31	12/8	2026/1/9	1/27	1/30
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	120000	100000	83000	74000	85000	93000	110000	130000	140000	180000	200000	230000
Gap* (average)	-34.45	-39.49	-33.92	-21.93	-15.05	-6.95	-10.64	-21.96	-16.54	-18.69	-19.23	-19.75
(max or min)**	-26.83	-35.30	-29.28	-1.89	-1.76	1.51	-5.36	-14.54	0.71	-15.39	-18.80	-5.22

Date	4/7	5/4	6/2	7/31
Recommendation	BUY	BUY	BUY	BUY
Target price (KRW)	270000	300000	500000	400000
Gap* (average)	-20.25	-3.39	-40.44	
(max or min)**	-16.30	16.33	-58.60	

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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Company

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Industry

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Percentage of ratings in 12 months prior to 2026.06.30

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