

Fast Take

Samsung Electronics

HEADLINE

Samsung reports 1Q26 revs/OP of Won133tn/Won57tn, well above UBSe (124tn/46tn) & Cons (119tn/41tn)

OUR TAKE

We believe most of the upside came from DRAM and NAND ASPs. We now expect DRAM ASPs to have been up over 87% QoQ (DDR: over 95%) and NAND over +80% QoQ.

Equities

Korea
Semiconductors

12-month rating **Buy**

12m price target **Won257,000**

Price (06 Apr 2026) **Won193,100**

RIC: 005930.KS **BBG:** 005930 KS

Trading data and key metrics

52-wk range	Won218,000-53,000
Market cap.	Won1,152,765b/US\$766b
Shares o/s	5,970m (ORD)
Free float	92%
Avg. daily volume ('000)	30,912
Avg. daily value (m)	Won5,335,636.5
Common s/h equity (12/25E)	Won436320b
P/BV (12/25E)	2.6x
Net debt to EBITDA (12/25E)	NM

EPS (UBS, diluted) (Won)

	UBS	Cons.
12/25E	6,462	6,603
12/26E	30,598	26,648
12/27E	45,239	31,719

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Highlights (Wonb)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	302,231	258,935	300,871	333,606	600,603	767,853	692,643	577,761
EBIT (UBS)	43,377	6,567	32,726	43,601	280,406	420,843	326,216	190,055
Net earnings (UBS)	46,910	11,530	28,358	37,771	178,845	264,425	204,980	121,556
EPS (UBS, diluted) (Won)	7,858	1,931	4,750	6,462	30,598	45,239	35,069	20,797
DPS (net) (Won)	1,444	1,444	1,446	1,668	11,813	20,500	17,000	9,300
Net (debt) / cash	104,894	79,721	93,322	109,172	256,493	452,084	543,034	554,389
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	14.4	2.5	10.9	13.1	46.7	54.8	47.1	32.9
ROIC (EBIT) %	21.7	2.7	11.9	15.5	91.9	119.9	85.9	47.7
EV/EBITDA (UBS core) x	3.2	6.9	4.4	11.5	2.9	1.6	1.6	2.3
P/E (UBS, diluted) x	8.2	34.9	15.1	29.9	6.3	4.3	5.5	9.3
Equity FCF (UBS) yield %	3.3	(3.3)	5.0	3.3	13.7	23.8	19.7	10.8
Dividend yield (net) %	2.3	2.1	2.0	0.9	6.1	10.6	8.8	4.8

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of Won 193,100 on 06-Apr-2026

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Forecast returns

Forecast price appreciation	33.1%
Forecast dividend yield	6.1%
Forecast stock return	39.2%
Market return assumption	8.6%
Forecast excess return	30.6%

Company Description

Samsung Electronics is a leading global electronics conglomerate, with a presence in handsets, tablets, PCs/PC peripherals, networking, consumer electronics, appliances and components (semiconductor, LCD/OLED panels). It has two broad divisions: 1) device solutions composed of the semiconductor and display businesses; and 2) digital media & communication, comprising IT & mobile communication and consumer electronics. It ranks first globally in revenue in memory semis (c. 45% market share), LCD/OLED panels and TVs; second in mobile phones (in revenues) and tablets. It was founded in 1969 and was listed in 1975.

Valuation Method and Risk Statement

Some of Samsung's operating profit comes from mobile phones directly (and more indirectly for components) where we see revenue growth for the industry decelerating as the smartphone market starts to mature. The industry is characterized by product cycles, intense competition and requires significant scale and ongoing expenses for marketing/promotional activities. Some of its divisions (Memory and Display Panels) operate in industries which are cyclical and characterized by fluctuations in supply, demand and capital spending. Both industries have commodity-like features – although it is to be noted that the DRAM industry is now operating with significantly fewer players than before. Whilst overall cyclical risks have decreased longer term for DRAM (our "Goldilocks scenario"), cyclical corrections will likely occur. Consumer exposure overall at Samsung is universally high across products, although well balanced in terms of geographies. Strength in the Korean Won vs. major currencies can penalize earnings. Being a large component of the KOSPI, Samsung faces country risks as well indirectly. Corporate governance risks re the Samsung group center around some degree of opacity in decision-making, and limited consideration for shareholder returns (this may change). On the flipside, Samsung Electronics is the "crown jewel" of the group and its interests tend to supersede those of other Samsung companies. We value Samsung Electronics ordinary shares using a target NTM P/BV multiple based on long-term average ROE and cost of equity. Our GDR price target comes from using a conversion ratio of 25 from Samsung ordinary shares (005930.KS) and the latest FX.

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Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2026.

1:Percentage of companies under coverage globally within the 12-month rating category.

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UBS AG, Singapore Branch: Jimmy Yoon, Luke Yoo, Nicolas Gaudois.

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Company Name	Reuters	12-month rating	Price	Price date
Samsung Electronics ^{28,8}	005930.KS	Buy	Won193,100	06 Apr 2026

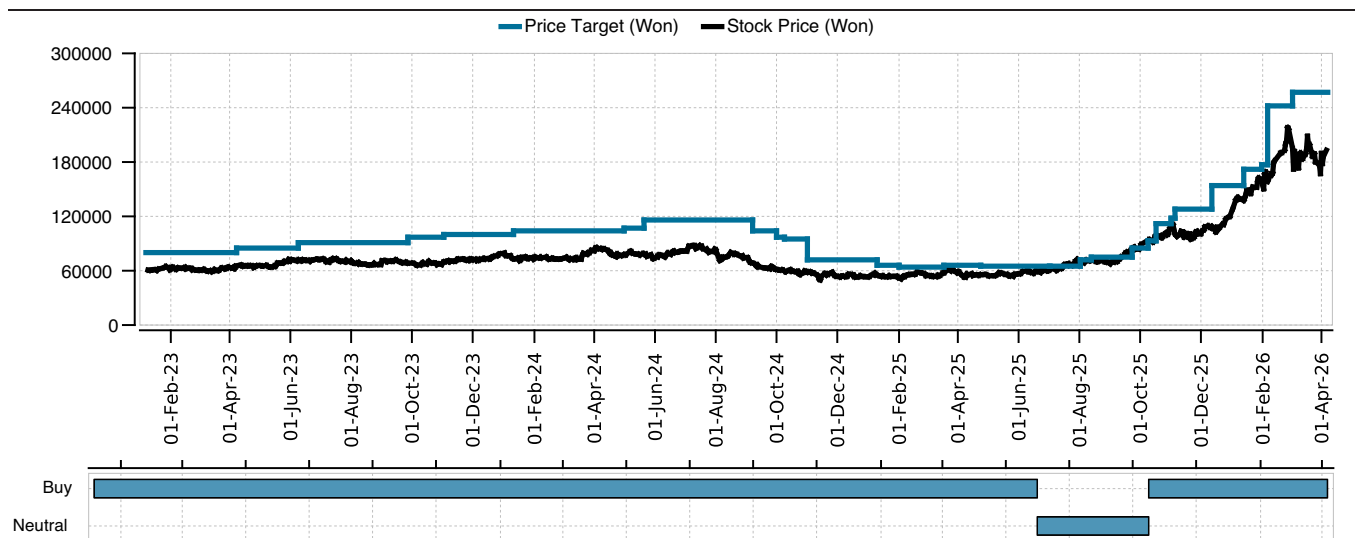
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Samsung Electronics (Won)



Date	Stock Price (Won)	Price Target (Won)	Rating
2023-01-06	59000	80000	Buy
2023-04-07	65000	85000	Buy
2023-06-08	70900	91000	Buy
2023-09-26	68600	97000	Buy
2023-11-01	68600	100000	Buy

Date	Stock Price (Won)	Price Target (Won)	Rating
2024-01-10	73600	104000	Buy
2024-04-30	77500	107000	Buy
2024-05-20	78900	116000	Buy
2024-09-06	68900	104000	Buy
2024-09-30	61500	97000	Buy
2024-10-08	60300	95000	Buy
2024-10-31	59200	72000	Buy
2025-01-09	56100	66000	Buy
2025-01-31	52400	64000	Buy
2025-03-17	57600	66000	Buy
2025-04-23	55700	65000	Buy
2025-07-01	60200	65000	Neutral
2025-08-01	68900	72000	Neutral
2025-08-12	71100	75000	Neutral
2025-09-22	83500	85000	Neutral
2025-10-08	89000	93000	Neutral
2025-10-16	97700	112000	Buy
2025-10-31	107500	118000	Buy
2025-11-04	104900	128000	Buy
2025-12-11	107300	154000	Buy
2026-01-12	138800	172000	Buy
2026-01-30	160500	177000	Buy
2026-02-05	159300	242000	Buy
2026-03-02	216500	257000	Buy

Source: UBS Global Research; LSEG Eikon as of 06-Apr-2026. All prices as of local market close. Ratings as of date shown.

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