

## South Korea Tech: May 2026 export tracker: Record-high DRAM exports with 370% yoy growth

According to the MOTIE (Ministry of Trade, Industry and Energy) and the TRASS (Trade Statistics Service), exports for the major tech products we track (memory, OLED, Li-ion batteries, and MLCC) showed an overall positive trend. Export value for OLED (+3% yoy), Li-ion batteries (+53% yoy), MLCC (+14% yoy), and WFE equipment (+66% yoy) all achieved positive growth rates for May, **with memory exports delivering significant growth of 255% yoy, marking 4 consecutive months of 200%+ yoy growth. WFE equipment import also showed strong growth of +99% yoy.** There was 1 less working day compared to May 2025 (20.5 days in May 2026 vs 21.5 days in May 2025). **Key points are: 1) memory exports continued their solid growth trend (+255% yoy) in May, 2) Hynix HBM epoxide resin imports and SEC plastic film imports for HBM increased 57% yoy and 96% yoy respectively, and 3) WFE equipment import increased 99% yoy.**

**Memory: 4 consecutive months of 200%+ yoy growth; DRAM exports 370% yoy; NAND chip exports continue strong trend with 7 consecutive months of triple-digit growth (+207% yoy)**

Memory exports showed strong yoy growth of +255% yoy in May, extending 200%+ yoy growth trend to 4 consecutive periods. DRAM exports also showed robust growth of +370% yoy, the highest figure since tracking began in January 2008. Both NAND and SSD export showed strong results (NAND chip exports: +207% yoy, SSD exports: +338% yoy). MOTIE attributed the overall solid results to robust demand from Big Tech firms in major export markets (U.S. and China). For Korean companies, we expect Hynix's 2Q26 revenue to increase by 271% yoy and SEC's memory revenue to increase by 452% yoy, with SEC's stronger growth coming from its higher exposure to conventional memory products and a low base in HBM revenue.

**HBM: April Hynix epoxide resin imports +57% yoy; SEC plastic film imports +96% yoy**

We track 1) import data for epoxide resins from Japan to Icheon/Cheongju (where Hynix's HBM production bases are located) as we believe Hynix mainly sources its MR-MUF materials from the Japanese company Namics, and 2) import data for plastic film from Japan to Hwaseong/Pyeongtaek (where SEC's HBM production bases are located), as we believe SEC mainly sources its TC-NCF materials from Japanese company Resonac. Import trends for epoxide resins/plastic film have been showing a strong correlation with Hynix/SEC's HBM shipment (Hynix: [Exhibit 1](#) / SEC: [Exhibit 2](#)), respectively; hence we believe these could be good proxies to gauge the

### Giuni Lee

+82(2)3788-1177 | giuni.lee@gs.com  
Goldman Sachs (Asia) L.L.C., Seoul  
Branch

### Daiki Takayama

+81(3)4587-9870 |  
daiki.takayama@gs.com  
Goldman Sachs Japan Co., Ltd.

### Taeyong Lee

+82(2)3788-0981 | taeyong.lee@gs.com  
Goldman Sachs (Asia) L.L.C., Seoul  
Branch

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HBM shipment scale of Hynix/SEC.

In April, the import value of epoxide resins from Japan to Icheon/Cheongju increased by 57% yoy and the import value of plastic film from Japan to Hwaseong/Pyeongtaek increased by 96% yoy.

**Display: High single-digit% yoy rebound**

Display exports increased by 9% yoy in May, with OLED (+3% yoy) and LCD (+30% yoy) both showing positive growth. MOTIE noted that launch of new OLED mobile products contributed to this increase despite contraction of end-market demand due to higher semiconductor costs. For Korean display names, we expect 2Q26 LG Display revenue to decline by 5% yoy due to LCD business downsizing but Samsung Display revenue to increase by 15% yoy.

**MLCC: Export value growth turns positive in May after slight dip in April**

MLCC exports returned to positive territory (+14% yoy) in May, after short decline (-4% yoy) in April ended its 12-month consecutive positive growth trend. For Samsung Electro-Mechanics (SEMCO), we expect MLCC revenue to grow by 22% yoy in 2Q26 mainly led by continued strength in AI server/auto MLCCs.

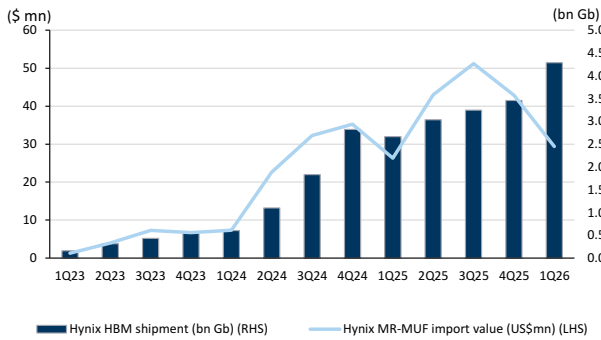
**Li-ion batteries: strong rebound again spotted**

Li-ion battery export increased by 53% yoy in May after negative growth in April (-10% yoy). MOTIE commented that increase of EV and ESS battery export towards key markets (U.S. and China) along with ASP hike resulting from elevated price of key minerals contributed to the positive result.

**WFE: Strong yoy growth for exports and imports in May**

Semi WFE exports and import showed yoy growth of +66% yoy and +99% yoy in May respectively, which we believe the strong import growth comes from the increasing capex of the memory suppliers in an effort to alleviate the supply tightness, and the solid export growth from the strong global spending in building semis capacity.

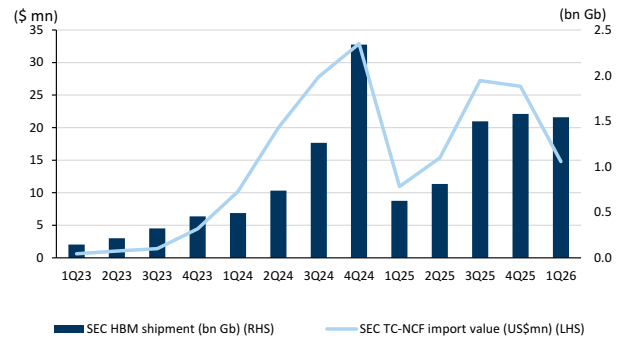
**Exhibit 1: Import trends of epoxide resins have been showing a strong correlation with Hynix’s HBM shipments**  
Imports trend for epoxide resins from Japan to Hynix



Epoxide resins import (JP to Hynix) = Import value of epoxide resins from Japan to Icheon/Cheongju where Hynix’s HBM production bases are located.

Source: MOTIE, TRASS, Goldman Sachs Global Investment Research

**Exhibit 2: Imports trend for plastic film has been showing a strong correlation with SEC’s HBM shipment**  
Import trend of plastic film from Japan to SEC



Plastic film import (JP to SEC) = Import value of plastic film from Japan to Hwaseong/Pyeongtaek where SEC’s HBM production bases are located.

Source: MOTIE, TRASS, Goldman Sachs Global Investment Research

**Exhibit 3: Monthly exports/imports trends of South Korea Tech companies' major products**

Export Value (US\$ mn)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
<b>Total semiconductor</b>	13,794	14,972	14,714	15,098	16,611	15,733	17,258	20,768	20,541	25,143	32,829	31,895	37,157
<b>Total memory</b>	9,054	10,442	9,473	10,492	11,785	10,919	12,780	16,126	15,720	21,021	28,170	26,973	32,137
DRAM	3,962	4,504	4,292	4,603	5,099	4,857	6,222	7,646	8,667	11,697	15,423	15,392	18,614
Flash memory	561	621	469	645	709	673	1,101	1,276	1,435	1,406	2,545	1,674	1,722
MCP	4,007	4,688	4,195	4,604	5,225	4,749	4,674	6,161	4,883	6,749	8,578	8,157	9,620
SSD*	908	1,135	752	1,032	1,073	824	1,205	1,796	1,366	2,418	3,190	3,836	3,972
<b>Total display</b>	1,341	1,125	1,573	1,649	1,747	1,477	1,442	1,489	1,379	1,215	1,439	1,285	1,466
OLED	1,021	818	1,183	1,359	1,457	1,211	1,172	1,183	1,032	929	1,023	931	1,050
LCD	320	307	390	290	290	266	270	306	347	286	416	354	416
<b>Total battery</b>	524	594	583	485	635	535	673	716	543	593	867	653	688
Li-ion battery	284	353	338	290	369	332	435	453	297	366	591	364	434
<b>MLCC</b>	113	115	125	126	133	123	121	118	119	107	122	105	129
<b>WFE Equipment</b>	158	238	215	153	182	132	108	163	111	148	304	275	263
<b>Import Value (US\$ mn)</b>	17.2	25.1	27.6	25.1	25.7	23.3	21.0	24.9	15.2	15.9	13.1	27.6	
<b>HBM production related datapoints</b>													
Epoxide resins import (JP to Hynix)	13.3	19.8	19.4	17.3	14.5	14.5	12.4	16.0	11.8	11.7	5.8	15.5	
Plastic film import (JP to SEC)	3.9	5.3	8.2	7.9	11.1	8.8	8.6	9.0	3.4	4.2	7.3	12.0	
<b>WFE Equipment</b>	937	1,291	921	715	1,716	1,037	1,241	1,573	1,714	1,977	2,137	1,798	1,861
<b>MoM, YoY change (%)</b>													
<b>Export (MoM, %)</b>													
<b>Total semiconductor</b>	18%	9%	-2%	3%	10%	-5%	10%	20%	-1%	22%	31%	-3%	16%
<b>Total memory</b>	27%	15%	-9%	11%	12%	-7%	17%	26%	-3%	34%	34%	-4%	19%
DRAM	14%	14%	-5%	7%	11%	-5%	28%	23%	13%	35%	32%	0%	21%
Flash memory	30%	11%	-24%	38%	10%	-5%	64%	16%	12%	-2%	81%	-34%	3%
MCP	41%	17%	-11%	10%	14%	-9%	-2%	32%	-21%	38%	27%	-5%	18%
SSD*	93%	25%	-34%	37%	4%	-23%	46%	49%	-24%	77%	32%	20%	4%
<b>Total display</b>	2%	-16%	40%	5%	6%	-15%	-2%	3%	-7%	-12%	18%	-11%	14%
OLED	5%	-20%	45%	15%	7%	-17%	-3%	1%	-13%	-10%	10%	-9%	13%
LCD	-8%	-4%	27%	-26%	0%	-8%	2%	13%	13%	-18%	45%	-15%	18%
<b>Total battery</b>	-25%	13%	-2%	-17%	31%	-16%	26%	6%	-24%	9%	46%	-25%	5%
Li-ion battery	-29%	24%	-4%	-14%	27%	-10%	31%	4%	-34%	23%	62%	-38%	19%
<b>MLCC</b>	3%	2%	9%	1%	6%	-8%	-2%	-3%	1%	-10%	15%	-14%	23%
<b>WFE Equipment</b>	-10%	51%	-10%	-29%	19%	-27%	-19%	52%	-32%	33%	106%	-9%	-5%
<b>Import (MoM, %)</b>													
<b>HBM production related datapoints</b>													
Epoxide resins import (JP to Hynix)	7%	46%	10%	-9%	2%	-9%	-10%	19%	-39%	5%	-17%	110%	
Plastic film import (JP to SEC)	34%	49%	-2%	-11%	-16%	-1%	-14%	28%	-26%	-1%	-50%	167%	
<b>WFE Equipment</b>	-36%	34%	56%	-5%	42%	-21%	-3%	5%	-63%	24%	76%	65%	
<b>WFE Equipment</b>	-10%	38%	-29%	-22%	140%	-40%	20%	27%	9%	15%	8%	-16%	3%
<b>Export (YoY, %)</b>													
<b>Total semiconductor</b>	21%	12%	32%	27%	22%	25%	39%	43%	103%	161%	151%	173%	169%
<b>Total memory</b>	32%	18%	39%	44%	35%	48%	60%	64%	154%	262%	220%	278%	255%
DRAM	36%	23%	44%	49%	38%	57%	86%	72%	167%	322%	265%	343%	370%
Flash memory	-18%	-8%	-13%	66%	13%	53%	130%	108%	366%	378%	383%	289%	207%
MCP	48%	25%	41%	38%	37%	36%	30%	42%	118%	195%	134%	187%	140%
SSD*	7%	18%	-22%	-17%	-14%	16%	5%	43%	114%	289%	219%	715%	338%
<b>Total display</b>	-18%	-36%	-9%	-9%	1%	-9%	-3%	1%	26%	-4%	-2%	-3%	9%
OLED	-14%	-39%	-10%	-5%	4%	-2%	6%	2%	33%	0%	-10%	-5%	3%
LCD	-27%	-25%	-7%	-24%	-12%	-31%	-28%	-3%	10%	-14%	29%	2%	30%
<b>Total battery</b>	-17%	-18%	-20%	-31%	-8%	-13%	4%	-12%	5%	-6%	36%	-7%	31%
Li-ion battery	-32%	-33%	-31%	-41%	-22%	-17%	6%	-21%	-2%	0%	60%	-10%	53%
<b>MLCC</b>	5%	11%	12%	17%	25%	15%	10%	11%	16%	0%	14%	-4%	14%
<b>WFE Equipment</b>	-27%	-9%	14%	10%	-20%	-17%	-48%	-27%	-17%	-9%	26%	57%	66%
<b>Import (YoY, %)</b>													
<b>HBM production related datapoints</b>													
Epoxide resins import (JP to Hynix)	35%	42%	35%	51%	12%	-5%	-2%	13%	81%	95%	-37%	72%	
Plastic film import (JP to SEC)	84%	101%	54%	75%	49%	41%	13%	14%	80%	424%	-67%	57%	
<b>WFE Equipment</b>	-29%	-33%	4%	15%	-15%	-38%	-18%	11%	87%	-30%	123%	96%	
<b>WFE Equipment</b>	32%	35%	41%	25%	21%	4%	-14%	-10%	81%	62%	-4%	73%	99%

SSD is included in computer (not memory) based on MTI standard.

Source: MOTIE, TRASS, Compiled by Goldman Sachs Global Investment Research.

**Price Target Risks and Methodology - Samsung Electronics**

**Valuation methodology:** Our 12m 2026-2027E EV/EBITDA-based SOTP target price for the common share is W480,000. Our 12-month target price for the preference share is W360,000, which is based on our target pref to common shares discount of 25%, derived from averaging: 1) the pref discount of the 2-factor model and 2) the average preference share discount to common shares during the past 1 month. We are Buy rated on both the common and preference shares.

**Key downside risks:** 1) major deterioration in memory supply/demand, 2) sharp contraction in smartphone margins, and 3) mobile OLED market share loss.

**Price Target Risks and Methodology - SK Hynix Inc.**

**Valuation methodology:** Our 2026E/27E avg. P/E-based 12m TP is W3,500,000, applying a target P/E multiple of 9.0X.

**Key risks:** Key risks include 1) major deterioration in memory supply/demand and delay in technology migration, 2) weaker demand for smartphones/PCs/servers which would impact overall conventional memory demand, 3) Samsung's positive HBM business progress which would impact HBM revenue and profit, 4) lower AI-related capex which would impact overall HBM demand, and thus HBM revenue/profit for the company.

**Price Target Risks and Methodology - Samsung Electro-Mechanics**

**Valuation:** We are Buy rated on Samsung Electro-Mechanics with a SOTP-based (2027E EV/EBITDA driven) 12-month TP of W1,000,000.

**Key downside risks:** A stronger-than-expected industry MLCC supply increase and weaker-than-expected demand for AI server/auto/smartphones.

**Price Target Risks and Methodology - LG Display**

**Valuation:** We are Neutral rated on LG Display with a 12m fwd P/B-based TP of W13,500 (target multiple of 0.9x).

**Key risks:** Higher/lower IT LCD panel pricing and higher/lower TV OLED shipment

## Disclosure Appendix

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**Contributing Authors:** Giuni Lee Goldman Sachs (Asia) L.L.C., Seoul Branch, Daiki Takayama Goldman Sachs Japan Co., Ltd., Taeyong Lee Goldman Sachs (Asia) L.L.C., Seoul Branch.

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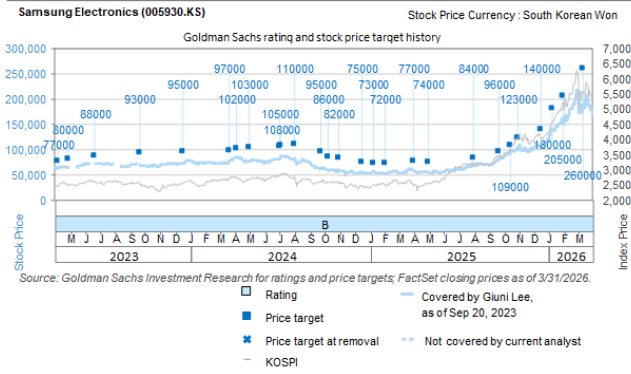
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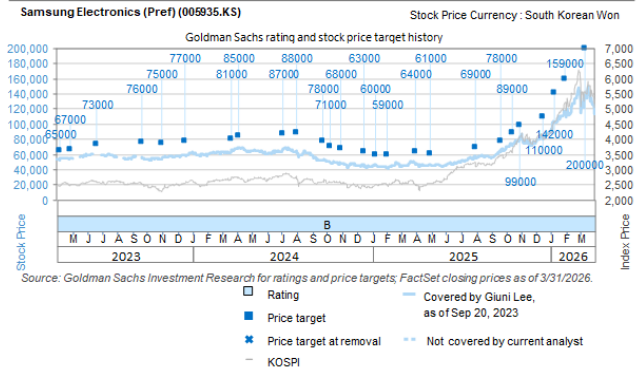
	Investment Banking Relationships		
	Buy	Hold	Sell
	65%	60%	45%

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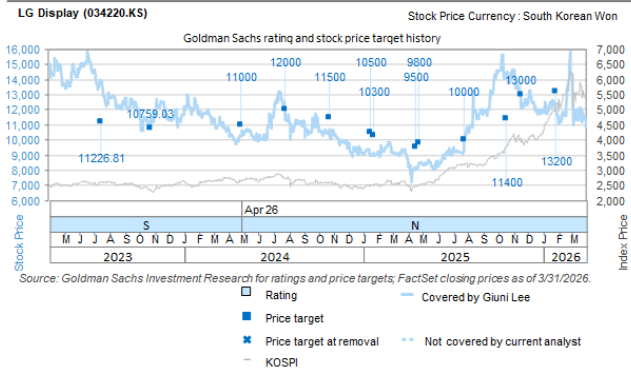
Price target and rating history chart(s)



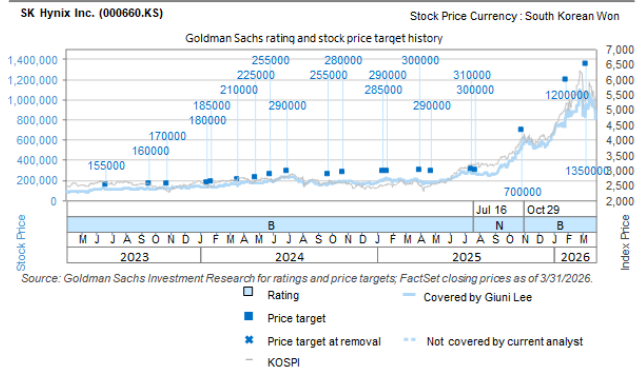
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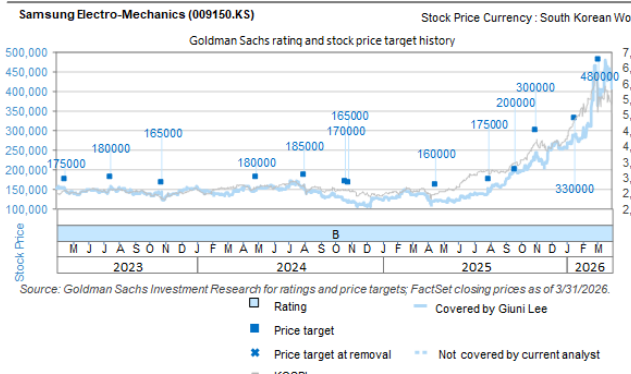
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**Target price history table(s)****Samsung Electro-Mechanics (009150.KS)**

Date of report	Target price (W)	Closing price (W)
30-Apr-26	1,000,000	832,000
06-Mar-26	480,000	404,500
16-Jan-26	330,000	289,500
31-Oct-25	300,000	245,000
21-Sep-25	200,000	197,700
31-Jul-25	175,000	148,700
18-Apr-25	160,000	121,000
29-Oct-24	165,000	120,200
21-Oct-24	170,000	123,000
31-Jul-24	185,000	159,600
29-Apr-24	180,000	151,300
26-Oct-23	165,000	124,100
16-Jul-23	180,000	150,300

**LG Display (034220.KS)**

Date of report	Target price (W)	Closing price (W)
23-Apr-26	13,500	13,250
28-Jan-26	13,200	12,130
17-Nov-25	13,000	12,910
19-Oct-25	11,400	14,370
24-Jul-25	10,000	9,220
24-Apr-25	9,800	8,410
17-Apr-25	9,500	8,060
22-Jan-25	10,300	9,160
15-Jan-25	10,500	9,050
23-Oct-24	11,500	10,700
25-Jul-24	12,000	11,970
26-Apr-24	11,000	10,320
25-Oct-23	11,500	11,553
17-Jul-23	12,000	13,959

**Samsung Electronics (Pref) (005935.KS)**

Date of report	Target price (W)	Closing price (W)
31-May-26	360,000	202,500
30-Apr-26	245,000	158,300
07-Apr-26	220,000	130,900
11-Mar-26	200,000	138,900
29-Jan-26	159,000	115,600
08-Jan-26	142,000	101,900
16-Dec-25	110,000	79,800
30-Oct-25	99,000	82,500
14-Oct-25	89,000	72,300
22-Sep-25	78,000	66,700
31-Jul-25	69,000	57,600
01-May-25	61,000	46,850
01-Apr-25	64,000	47,700
02-Feb-25	59,000	43,000
08-Jan-25	60,000	46,800
16-Dec-24	63,000	46,550
31-Oct-24	68,000	47,950
08-Oct-24	71,000	49,900
23-Sep-24	78,000	52,400
31-Jul-24	88,000	64,900
05-Jul-24	87,000	68,000
05-Apr-24	85,000	69,000
21-Mar-24	81,000	65,800
17-Dec-23	77,000	59,300
31-Oct-23	75,000	53,600
20-Sep-23	76,000	56,100
21-Jun-23	73,000	59,300

**Samsung Electronics (005930.KS)**

Date of report	Target price (W)	Closing price (W)
31-May-26	480,000	317,000
30-Apr-26	320,000	220,500
07-Apr-26	285,000	196,500
11-Mar-26	260,000	190,000
29-Jan-26	205,000	160,700
08-Jan-26	180,000	138,800
16-Dec-25	140,000	102,800
30-Oct-25	123,000	104,100
14-Oct-25	109,000	91,600
22-Sep-25	96,000	83,500
31-Jul-25	84,000	71,400
01-May-25	74,000	55,500
01-Apr-25	77,000	58,800
02-Feb-25	72,000	52,400
08-Jan-25	73,000	57,300
16-Dec-24	75,000	55,600
31-Oct-24	82,000	59,200
08-Oct-24	86,000	60,300
23-Sep-24	95,000	62,600
31-Jul-24	110,000	83,900
05-Jul-24	108,000	87,100
01-Jul-24	105,000	81,800
30-Apr-24	103,000	77,500
05-Apr-24	102,000	84,500
21-Mar-24	97,000	79,300
17-Dec-23	95,000	73,300
20-Sep-23	93,000	69,600
21-Jun-23	88,000	70,500

**SK Hynix Inc. (000660.KS)**

Date of report	Target price (W)	Closing price (W)
31-May-26	3,500,000	2,333,000
23-Apr-26	1,800,000	1,225,000
11-Mar-26	1,350,000	955,000
28-Jan-26	1,200,000	841,000
29-Oct-25	700,000	558,000
24-Jul-25	300,000	269,500
16-Jul-25	310,000	296,000
24-Apr-25	290,000	178,300
01-Apr-25	300,000	197,000

Date of report	Target price (₩)	Closing price (₩)
23-Jan-25	290,000	219,500
15-Jan-25	285,000	198,200
24-Oct-24	280,000	198,200
23-Sep-24	255,000	162,000
01-Jul-24	290,000	235,500
27-May-24	255,000	201,500
25-Apr-24	225,000	170,600
21-Mar-24	210,000	170,000
25-Jan-24	185,000	137,400
17-Jan-24	180,000	131,000
26-Oct-23	170,000	120,000
20-Sep-23	160,000	118,000
21-Jun-23	155,000	115,100

Price targets shown in table(s) are unadjusted for corporate actions.

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