



Equity Valuation Thesis Samsung Electronics Co.

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Abstract

Title: Equity Valuation: Samsung Electronics Co.

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This dissertation assesses Samsung Electronics' intrinsic worth by comparing its estimated share price to its market value, thereby making an informed investment recommendation. As a worldwide technological leader, Samsung continues to expand by making strategic investments in cutting-edge businesses, adjusting to market changes, and preserving a competitive advantage. The study uses comparable valuation to determine Samsung's fair value, comparing it to significant worldwide competitors including Apple, Microsoft, and TSMC. Furthermore, the Free Cash Flow to Firm (FCFF) model is used as the principal valuation method, providing a forward-looking assessment of Samsung's financial health and cash flow creation.

The findings offer a buy recommendation, with an assumed share price of USD 44.42, indicating that the company is undervalued in comparison to market expectations. A sensitivity analysis examines key assumptions, such as the Weighted Average Cost of Capital (WACC) and terminal growth rate, to ensure model robustness and complete review.

To improve reliability, the study cross-validates its conclusions against external financial data and market assessments, which boosts confidence in the valuation method. The findings underline the need of combining Discounted Cash Flow (DCF) analysis with multiples valuation to provide a complete picture of Samsung's future development prospects.

Finally, this dissertation gives vital insights into Samsung's financial sustainability, market positioning, and investment appeal, allowing for data-driven investment decisions in a changing sector.

Keywords: Equity Valuation, Intrinsic Value, Investment Recommendation, Discounted Cash Flow (DCF) Model, Relative Valuation, Weighted Average Cost of Capital (WACC)

Abstrato

Título: Avaliação de acções: Samsung Electronics Co.

Autor: Salma Belhaj

Esta dissertação avalia o valor intrínseco da Samsung Electronics, comparando o preço estimado de suas ações com seu valor de mercado para oferecer uma recomendação de investimento fundamentada. Como líder global em tecnologia, a Samsung expande-se por meio de investimentos estratégicos em setores inovadores, adaptando-se às mudanças do mercado e fortalecendo sua vantagem competitiva.

O estudo utiliza avaliação comparável, analisando a Samsung em relação a concorrentes globais como Apple, Microsoft e TSMC para determinar seu valor justo. Além disso, emprega o modelo de Fluxo de Caixa Livre para a Firma (FCFF) como principal método, permitindo uma análise aprofundada da saúde financeira e geração de caixa da empresa.

Os resultados indicam uma recomendação de compra, com um preço-alvo estimado de USD 44,42 por ação, sugerindo que a empresa está subvalorizada. Uma análise de sensibilidade examina premissas como o Custo Médio Ponderado de Capital (WACC) e a taxa de crescimento terminal, garantindo a robustez do modelo e avaliando diferentes cenários.

Para aumentar a confiabilidade, os resultados foram validados com dados financeiros externos e análises de mercado. Os achados ressaltam a importância de combinar a análise de Fluxo de Caixa Descontado (DCF) com avaliação por múltiplos, fornecendo insights valiosos para decisões de investimento em um setor dinâmico.

Palavras-chave: Avaliação de Acções, Valor Intrínseco, Recomendação de Investimento, Modelo de Fluxo de Caixa Descontado (DCF), Avaliação Relativa, Custo Médio Ponderado de Capital (WACC)

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Executive Summary

Samsung Electronics Co. is a multinational corporation that is well-known for its consumer electronics, semiconductors, and telecommunications products. With a strong brand presence and a focus on technological innovation, the company has established itself as a market leader in memory chips, mobile devices, and display technologies. Despite industry cyclicality and global economic swings, Samsung has proven its resilience by responding to market trends, investing in high-growth industries, and maintaining a strong financial position. Following semiconductor market volatility, Samsung has effectively recovered and sustained revenue growth by reinvesting in next-generation technology, artificial intelligence, and high-performance computing. The company has improved its competitive position by diversifying its business segments and strategically growing its global footprint. Over the years, Samsung has strengthened its market dominance through acquisitions and collaborations, incorporating cutting-edge technology into its product lineup. Samsung has also demonstrated a remarkable capacity to overcome problems, especially in a fast-changing technology market. As competition heats up, the company is committed to prioritizing innovation, efficiency, and strategic investments to maintain its industry leadership. Samsung's growing emphasis on AI-powered solutions, superior semiconductor technology, and luxury consumer devices positions it for future success.

This thesis assesses Samsung's investment potential using the Discounted Cash Flow (DCF) model and Relative Valuation, comparing its financial performance to significant competitors such as Apple, Microsoft, Intel, SK Hynix, TSMC, Sony, and Xiaomi. According to this study, the projected fair value of Samsung's stock is USD 44.42 per share, indicating a BUY recommendation.

Recommendation

BUY

Target Price Valuation

44,42 USD

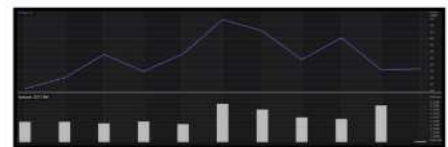
Price

38 USD

DCF

	2025
unlevered free cash flow	4.105
present value of free cash flow	3.816
Terminal value	90.027
Enterprise value	225.842
(+) cash	83.147
(-) debt	2.729
Equity value	306.261
Shares	6.894
Implied share price	44.42

Stock Price historical performance



I. Literature Review

1. Introduction to Valuation:

Equity valuation is an important aspect of financial analysis by providing crucial insights into a firm's financial health and intrinsic value, it enables stakeholders, analysts, and investors to determine if a company's market price accurately represents its true worth. According to Damodaran (2006) to make informed decisions on acquisitions, investments, and strategic initiatives, it is essential to know the factors or variables that drive a company's value such as its cash flows, performance, potential growth, and its risks.

The fundamental objective of stock valuation is to assess how efficiently a company transforms its resources into future returns, considering both the timing and cash flows risk. Damodaran (2012) underlines that calculating risk-adjusted returns enables stakeholders to obtain a thorough understanding of a firm's long-term prospects. Valuation models, such as the Discounted Cash Flow (DCF) approach, the Dividend Discount Model (DDM), and relative valuation methodologies like the P/E and EV/EBITDA multiples, provide organized frameworks for examining the financial performance of a firm also estimating its value.

In valuation, the time value of money is crucial because it emphasizes the trade-off between short-term gains and long-term growth. Valuation models ensure that a company's economic potential is realistic by factoring in risk and future cash flow estimates. These technologies not only help with financial decisions, but they also match business strategy with long-term value development. Thus, equity valuation serves as a bridge between theory and practice, giving both quantitative rigor and strategic insight. Capturing a firm's genuine economic worth is a critical tool for navigating complex financial environments and making informed investment and strategic decisions.

This thesis uses the Discounted Cash Flow (DCF) method and Relative Valuation through multiples as its two main methods for valuing Samsung Electronics. By predicting Samsung's free cash flows and discounting them at the Weighted Average Cost of Capital (WACC), the DCF approach is used because it can accurately represent the company's intrinsic value, according to Damodaran (2006). With its varied business structure and multiple revenue streams, Samsung is ideally suited for this approach. Relative value is also included because it offers a comparative viewpoint by comparing Samsung's performance to those of its competitors using metrics like P/E

and EV/EBITDA ratios. A thorough and well-rounded valuation is guaranteed by this combined approach. Although methods like EVA and others were taken into consideration, they did not match Samsung's financial and operational profile's criteria and breadth as well.

2. Valuation models:

At its core, valuation is predicated on three essential elements: cash flows, time, and risk. While valuation models differ in their approach, they all serve the exact same objective: to estimate an asset's value by forecasting how well a company can generate future cash flows in relation to initial investments. According to Damodaran (2012), while early valuation approaches such as the Dividend Discount Model (DDM) were designed for companies with predictable dividend payments, advances in finance have provided more adaptive and data-driven models, for instance the Discounted Cash Flow (DCF) approach.

2.1 The Discounted Cash Flow Model:

Recently, the discounted cash flow model (DCF) has become a popular tool for determining a company's worth by estimating its free cash flow to firm (FCFF) and using the weighted average cost of capital (WACC) that is considered the discount rate which represents the firm's risk profile. This approach enables a full study of corporations with complex revenue structures, such as Samsung, by including both operating cash flows and capital expenditures. Damodaran further adds that, in fact, utilizing different models might result in a more balanced view, as each method has advantages and disadvantages according to the company's market situation as well as financial stability.

The general DCF formula is:

$$\text{Value} = \sum_{t=1}^n \frac{\text{CF}_t}{(1+r)^t}$$

where:

- CF_t is the cash flow in period t ,
- r is the discount rate, reflecting the riskiness of the cash flows (often WACC), and
- n is the total number of periods in the forecast horizon.

2.1.1 Firm Valuation:

a. Free Cash Flow to Firm:

Free Cash Flow to Firm (FCFF) is the cash flow resulting from a firm's core operations that is accessible to all investors, including debt and equity holders, before any financing expenditures are deducted. FCFF counts the quantity of money created by a firm's operations that may be utilized to repay creditors and equity investors, making it an appropriate basis for firm valuation. Damodaran (2012) defines FCFF as the net operating profit after taxes (NOPAT) adjusted for non-cash expenses, capital expenditures (CAPEX), and changes in net working capital (NWC):

$$\text{FCFF} = \text{NOPAT} + \text{Depreciation} - \text{CAPEX} - \Delta\text{NWC}$$

To calculate FCFF, we first try to adjust the net operating profit after taxes known as NOPAT which is calculated as the expenses before interest tax multiplied by 1 minus tax rate, depreciation is a non-cash expense that is added back since it does not result in actual cash outflows and thus should not reduce cash flow, capital expenditures (CAPEX) are deducted because they are investments intended to maintain or increase the company's operational capabilities, shifts in net working capital, which reflects fluctuations in short-term assets and liabilities that affect a company's operational liquidity. When taken as a whole, these elements offer a thorough grasp of the cash flow that is accessible to finance and equity sources.

b. Adjusted Present Value:

By separating a company's operational value from the impact of financing choices, the Adjusted Present Value (APV) approach of valuation offers more insight into how debt affects firm value. The APV approach, which was first presented by Myers in 1974, expands upon the fundamental capital structure research of Modigliani and Miller in 1963. The APV approach, which assesses the firm's value as the total of its unlevered operational value and the present value of tax shields, is especially well-suited for businesses with variable or evolving leverage, according to Damodaran (2006). It also takes into consideration potential costs related to financial distress.

There are three separate processes in the APV calculating process:

- Estimating the value of the firm as though it were fully financed by equity in the process: This is accomplished by using the unlevered cost of equity to discount the Free Cash Flow to the Firm (FCFF).

$$V_u = \frac{FCFF_0 \times (1 + g)}{\rho_u - g}$$

Where V_u is the value of the unlevered firm, $FCFF_0$ is the current after-tax operating cash flow to the firm, g is considered the expected growth rate of cash flows, and lastly ρ_u is the unlevered cost of equity, derived using an unlevered beta.

This step provides a baseline value for the firm, independent of its financing mix.

- Tax Shields' present value:

Because interest payments are tax deductible, debt financing generates value through interest tax shields. This is how the tax shield is computed:

$$\text{Tax Shield} = \text{Interest Expense} \times \text{Tax Rate}$$

The shields present value is then determined through discounting tax shield at the cost of debt:

$$\text{PV of Tax Shields} = \sum_{t=1}^{\infty} \frac{\text{Tax Rate} \times \text{Interest Rate} \times \text{Debt}_t}{(1 + r_d)^t}$$

- Expected Cost of Financial Distress:

Possible bankruptcy expenses are taken into consideration in the last step. Damodaran (2006) asserts that this covers both direct costs—like legal and liquidation fees—and indirect costs—like eroded customer trust. The following formula determines the current value of anticipated bankruptcy expenses:

$$\text{PV of Bankruptcy Costs} = \pi \times BC$$

The final APV is the sum of these components:

$$APV = V_u + \text{PV of Tax Shields} - \text{PV of Bankruptcy Costs}$$

2.1.2 Equity Valuation:

a. Free Cash Flow to Equity:

Once all operating expenses, reinvestments, interest payments, and debt adjustments have been accounted for, the cash left over for the equity owners is known as free cash flow to equity, or FCFE. It is an essential statistic for equity valuation since it only considers the rewards that owners can anticipate. FCFE is especially helpful for businesses with steady leverage because it collects money that may be disbursed to stockholders not including endangering the firm's long-term viability, claims (Damodaran 2012).

The FCFE is calculated using the Free Cash Flow to Firm (FCFF), which calculates the amount of cash that is accessible to all investors, including debt and equity holders. Interest expenses (net of tax benefits) and the net impact of borrowing operations, including new debt raised and repayments made during the period, are taken into consideration when calculating FCFE.

The FCFE formula is:

$$FCFE = NOPAT + Depreciation - CAPEX - \Delta NWC + Net borrowings$$

b. Dividend Discount Model:

When based on consistent assumptions and data inputs, the Dividend Discount Model (DDM) and the Discounted Cash Flow (DCF) model frequently produce the same valuation results. The cash flow considered for valuation, however, is where the main difference is found. Dividends are the primary cash flow metric in DDM, the original type of discounted cash flow model (Damodaran, 2006). The profits that shareholders anticipate from dividend payments and the ultimate sale of the shares at the conclusion of the holding period are reflected in this strategy (Young et al., 1999). The DDM's basic concept is that a stock's value is established by the present value of its anticipated

future dividends. These dividends are essential to this paradigm because they reflect the real cash flows that shareholders receive. The following is the formula for stock valuation under the DDM:

$$\text{Value per Share} = \sum_{t=1}^h \frac{E(DPS_t)}{(1 + k_e)^t} + \frac{P_h}{(1 + k_e)^h}$$

Where:

- $E(DPS_t)$: Expected dividend per share in period t ,
- k_e : Cost of equity, and
- P_h : Terminal value of the stock, calculated as:

$$P_h = \frac{E(DPS_{h+1})}{k_e - g}$$

To compute the cost of equity, the dividend discount model uses the CAPM which reflects the return shareholders expect to compensate for the risk of stock ownership. This part of the model relates value to market risk variables, ensuring that it is consistent with broader market expectations.

2.1.3 Weighted Average Cost of Capital:

The Weighted Average Cost of Capital (WACC) is a crucial component in the DCF approach since it indicates the rate at which future cash flows are discounted to present value. WACC is the weighted cost of a company's equity and debt, combining the two components to balance the cost of capital sources. Koller, Goedhart, and Wessels (2015) define WACC as capturing the firm's total risk and opportunity cost, ensuring that the value represents the returns demanded by both stock and debt investors. The WACC formula goes as follows:

$$\text{WACC} = \left(\frac{E}{E + D} \right) k_e + \left(\frac{D}{E + D} \right) k_d(1 - T)$$

where:

E and **D** represents the market value of equity and debt, respectively

K_e is the cost of equity, calculated using models like CAPM

K_d means the pre-tax cost of debt

T represents the corporate tax rate.

According to Damodaran (2012), WACC is especially useful in firm valuation because it allows analysts to combine the various risk profiles associated with a company's capital structure, resulting in a comprehensive discount rate for cash flows that is available to all investors.

2.1.3.1 Cost of equity:

The return that investors need to cover the risk of owning a company's shares is known as the cost of equity. The Capital Asset Pricing Model, or CAPM, which links market risk variables to the cost of equity, is frequently used to estimate it. The formula is as follows:

$$k_e = r_f + \beta(r_m - r_f)$$

r_f is the risk-free rate, β is the company's exposure to market risk, and $(r_m - r_f)$ is the market risk premium, which is the extra return that investors anticipate over risk-free assets. Damodaran (2006) highlights how crucial it is to match the risk-free rate to the currency and length of cash flows. Depending on Samsung's operational focus, this may mean using South Korean government bonds or U.S. Treasury bonds.

a. Risk free rate:

A key component of the CAPM model, the risk-free rate represents the return on an investment in which there is no chance of suffering a loss. This rate is frequently determined by the yield of long-term government securities, such as U.S. Treasury bonds or national debt issued by the nation where the cash flows originate. The right risk-free rate for Samsung would be determined by the currency and the area in which the business makes its money, it aligns with the approach advocated by Damodaran (2006), who emphasizes matching the risk-free rate to the currency of the cash flows being valued rather than the company's functional currency. Given Samsung's global

operations, analysts might employ the local risk-free rate in important markets or a weighted average of risk-free rates for various currencies (Damodaran, 2006). Since every equity investment must outperform the risk-free rate to offset the additional risk, this rate serves as the baseline return and is essential for calculating the cost of equity.

b. Beta:

A company's exposure to market risk is gauged by its beta, which also shows how sensitive its returns are to changes in the market. The company's stock moves in tandem with the market when the beta is 1, however higher volatility is indicated by a beta greater than 1, and lower volatility is indicated by a beta less than 1. To account for the total market risk that affects its many business areas, diversified companies such as Samsung frequently compute their beta using an industry-average beta (Koller et al., 2015). Since it helps modify a company's market risk premium by reflecting its degree of exposure to wider market volatility, beta is a crucial input in the CAPM. Determining the right cost of stock and comprehending the company's risk profile in relation to the market depend on accurate beta assessment.

c. Market risk premium:

The extra return that investors seek when they choose to invest in the market rather than a risk-free asset is known as the market risk premium. According to Damodaran (2012), this premium, which usually represents the excess return of stocks over government bonds, can be calculated using historical data or projections for the future. Because investors in emerging markets, for instance, may demand higher returns due to elevated perceived risks, the market risk premium might differ by area and economic conditions. The market conditions in the nations where Samsung operates, such as South Korea or international markets where its products are sold, would determine the market risk premium. Because it modifies the risk-free rate to reflect the increased risk associated with equity investments, the premium is crucial to the CAPM.

2.1.3.2 Cost of debt:

The effective interest rates a business pays on its borrowings, after accounting for the tax deduction of interest payments, is known as the cost of debt. It plays a crucial role in determining the weighted average cost of capital (WACC) and is an essential part of a business's capital structure.

The yield to maturity (YTM) of the business's outstanding debt is used to determine the after-tax cost of debt:

$$k_d = \text{Yield to Maturity} \times (1 - \text{Tax Rate})$$

This formula reduces the true cost of debt by considering the tax shield produced by interest expense deductibility. Market conditions, the maturity structure of the company's debt, and its credit rating are some of the factors that affect the cost of debt. Higher credit scores generally result in lower borrowing costs, but market rates and debt load have a big impact on the total cost of financing. Precisely calculating the cost of debt is essential for assessing financial plans and capital structure optimization.

2.2. Relative valuation:

Relative valuation is a helpful technique that complements DCF analysis to assess the correctness of valuation and offer extra insights. Goedhart et al. (2005) state that selecting comparable companies based on similar growth potential and profitability (ROIC) as well as industry is essential to effective relative valuation. The financial strengths of companies in the same industry may differ, so it's critical to look beyond superficial comparisons and consider how they make money and expand.

It is more dependable to use forward-looking multiples, such as EV/EBITDA, rather than historical data or P/E ratios, which might be skewed by changes in debt or one-off factors. A more realistic valuation can be achieved by adjusting EV/EBITDA, such as eliminating surplus cash or taking employee stock options into account (Goedhart et al., 2005). Additionally, Damodaran (2006) argues that comparisons need not be limited to the same industry. Businesses from many industries may share comparable risk or growth profiles, which makes them useful benchmarks. Relative valuation is a versatile and useful method for efficiently analyzing businesses because of this wider viewpoint.

II. Company's Overview:

1. Introduction:

Samsung Electronics Co., Ltd. is a global leader in consumer electronics, semiconductors, and telecommunications, continually influencing the current technology environment. Samsung was founded in 1969 in Suwon, South Korea, and has since evolved to become one of the most prominent and inventive multinational enterprises, with operations in over 200 countries. Its position as the top memory chip producer has been bolstered by its supremacy in smartphones, televisions, and home appliances, as well as major contributions to the Device Solutions area.

Samsung is best known for its Galaxy series, which has maintained a dominant position in the worldwide smartphone market, directly competing with large manufacturers like Apple. Beyond smartphones, Samsung's semiconductor business is critical to the worldwide supply chain, supplying DRAM, NAND flash memory, and advanced chipsets for a variety of industries such as automotive, artificial intelligence, and cloud computing. In addition to consumer items, Samsung is a vital supplier to major technological companies, demonstrating its strategic relevance in the electronics sector.

Samsung, a top-ranked technological corporation in 2023, has garnered multiple awards for its inventive innovations and dedication to environmental sustainability. The company has actively explored green energy solutions, sustainable manufacturing processes, and corporate responsibility programs, thereby strengthening its global reputation. Investors also like Samsung because of its robust financial position, consistent income sources, and dependable dividend payments. Its shares are listed on the Korea Exchange (KRX) and included in important international indices such as the MSCI Emerging Markets Index, making it more appealing to institutional investors.

Samsung has three main business divisions: Device Solutions (DS) focuses on semiconductors like DRAM and NAND flash memory, which are crucial for cloud computing, AI, and data storage. IT & Mobile Communications (IM): This segment, known for its Galaxy smartphones, tablets, and wearable devices, is still driving cutting-edge mobile technology advances. Consumer Electronics: This branch encompasses smart TVs, home appliances, and digital displays, ensuring Samsung's supremacy in the home entertainment and appliance sectors.

To ensure long-term growth, Samsung has made significant investments in upcoming technologies such as 5G, AI, quantum computing, and the Internet of Things. Its entry into e-commerce has also been a critical strategic move, with online sales becoming a big revenue driver, notably in North America and Europe. The corporation is strengthening its position in automotive technology through strategic acquisitions such as Harman International, which has improved Samsung's capabilities in connected car solutions and infotainment.

Samsung's corporate strategy focuses on innovation, sustainability, and technical leadership. The organization is constantly pushing the boundaries of scientific research and product development, ensuring that it stays ahead of global technology trends. As the world grows more interconnected, Samsung's contributions to semiconductor manufacturing, smart gadgets, and AI-powered solutions will continue to define the future of the digital economy.

Samsung Electronics' global presence, diverse business portfolio, and dedication to sustainability help it maintain its position as a market leader in technology and consumer electronics.

2. Risks:

Samsung Electronics is exposed to a number of risks that could affect its performance and valuation, notwithstanding its worldwide leadership and diverse business strategy. Its strong reliance on the semiconductor industry, which is extremely cyclical and susceptible to changes in global supply and demand, is one of the main dangers. Profitability may be severely impacted by oversupply or semiconductor industry downturns.

Furthermore, Samsung competes fiercely with firms like Apple, TSMC, and Huawei in its highly competitive industries, which increases the risk of pricing pressure and market share erosion. Supply chains and important markets may be impacted by geopolitical threats, such as trade disputes between the United States and China. Additionally, the company's wide-ranging international operations expose it to regulatory obstacles in several jurisdictions as well as currency exchange concerns.

Last but not least, Samsung runs the danger of incurring large R&D costs with little assurance of returns as it keeps investing in cutting-edge technologies like 5G and artificial intelligence,

especially in quickly changing industries. These dangers emphasize how crucial strategic management and flexibility are to preserving Samsung's competitive advantage.

3. Historical Performance:

a. Net worth:

Over the last 20 years, Samsung Electronics' net worth has increased significantly, rising fivefold from about \$50 billion in 2005 to over \$250 billion by 2024. This increasing trend is a result of the business's sound financial management and flexibility in responding to changing market conditions. With a compound annual growth rate (CAGR) of roughly 7%, Samsung's net wealth nearly doubled between 2010 and 2020 alone. The company's record-breaking profitability in its semiconductor and mobile sectors helped it reach significant milestones during this time, including topping \$200 billion in net worth in 2017. Samsung had an almost 25% increase in net worth between 2020 and 2024, despite global concerns such as economic uncertainty and market volatility. The company's durability and capacity to create value are demonstrated by its steady development, which is a result of smart investments, efficient cost control, and robust revenue streams.

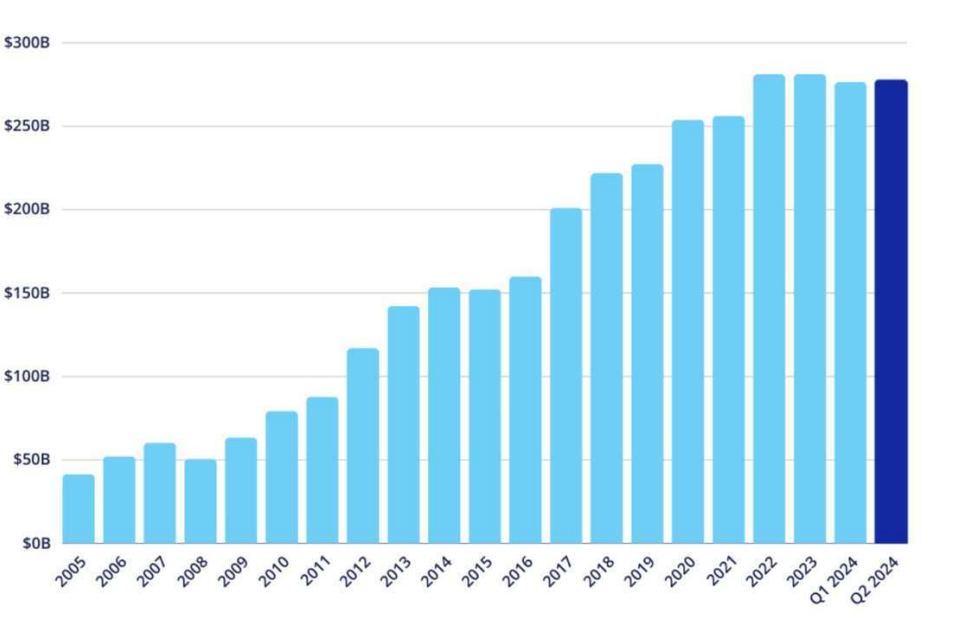


Figure 1: Samsung's Net worth. Source: Samsung's

b. Revenue by segment :

Between 2016 and 2023 with total revenue continuously surpassing KRW 120 trillion annually, Samsung Electronics demonstrated excellent revenue performance across all its business categories. Due to Samsung's dominance in the smartphone industry with its Galaxy series, the MX/Networks section has contributed the most, keeping revenues in the KRW 100–120 trillion area over the period. The global demand for memory chips and Samsung's dominance in semiconductors drove the Device Solutions (DS) segment's phenomenal growth, which peaked in 2022 at over KRW 80 trillion. Meanwhile Samsung Display Corporation (SDC), whose yearly revenues ranged from KRW 20 to 40 trillion, made a consistent contribution, demonstrating the high demand for OLED and LCD technology. The demand for premium televisions and appliances around the world has helped the Visual Display/Digital Appliances (VD/DA) market produce revenues of about KRW 30 trillion yearly. Lastly, Harman, despite being smaller, continued to develop steadily, with revenues coming close to KRW 10 trillion.

This revenue distribution across several market sectors highlights Samsung's capacity to take advantage of numerous markets and maintain its position as the industry leader.

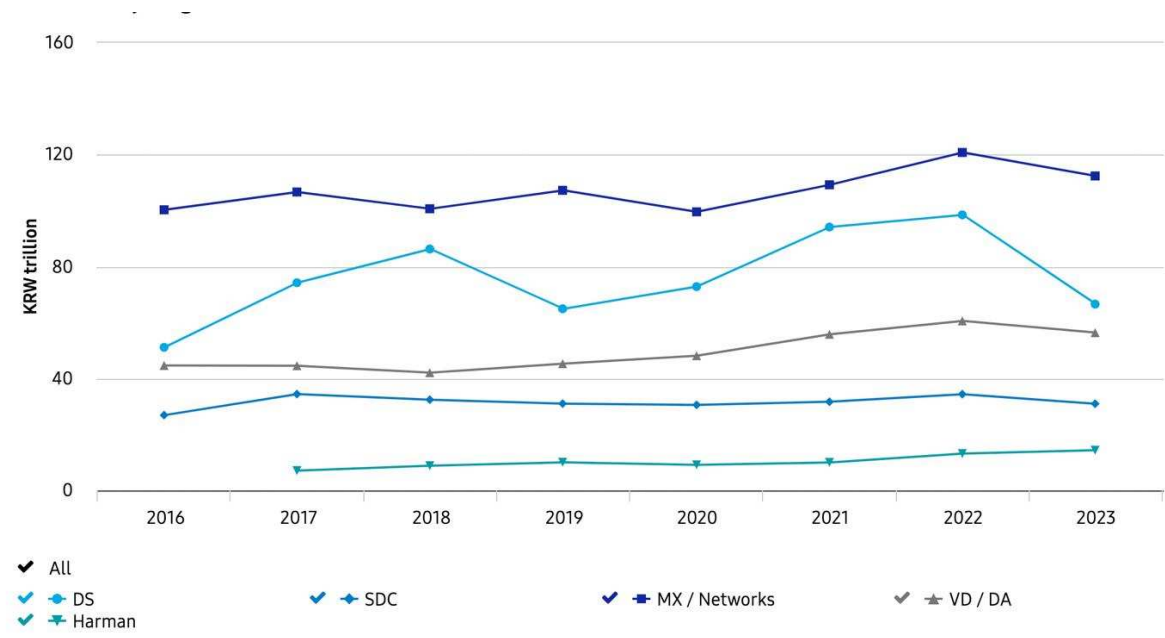


Figure 2: Samsung's revenue per segment. Source: Samsung's

c. Sales by country:

With sales spread throughout key regions like the Americas, Europe, China, Korea, and other countries, Samsung Electronics has managed to maintain a geographically broad revenue base. Due to the high demand for Samsung's products in North and South America, the Americas continuously accounted for the highest portion of the company's revenue between 2011 and 2023, with recent years seeing an approximate 40% share. Europe has continuously produced between 20 and 25 percent of overall sales, making it a steady contributor. Due to heightened competition and geopolitical difficulties, China, a once-important market, has seen a minor reduction in its contribution in recent years. Samsung's home market of Korea has demonstrated strong domestic demand, accounting for a smaller but steady share of overall sales. The "Other" category, which include emerging markets, has grown gradually, highlighting Samsung's efforts to expand in less crowded areas. This equitable geographic distribution demonstrates Samsung's worldwide presence and capacity to lessen local economic volatility.

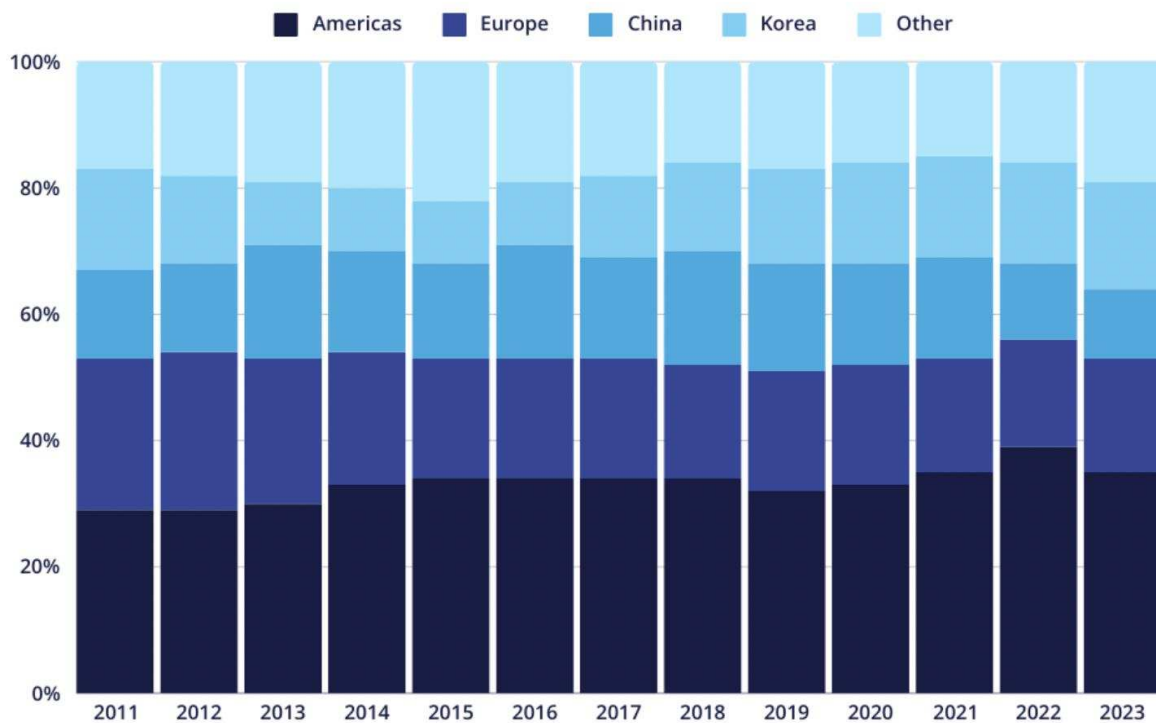


Figure 3: Samsung's sales by country. Source: Samsung's

d. Share price:

The graph highlights changes in Samsung Electronics' worth over the course of the decade by displaying the share price performance from 2015 to 2025. The share price increased steadily starting in 2015 and peaked in 2020, surpassing \$70, indicating both operational success and robust market confidence at that time. But starting in 2021, the share price dropped, most likely because of heightened competition, volatile semiconductor markets, or global economic uncertainty. The price showed a rebound by 2024, stabilizing at about \$37, but it was still below its previous peak levels. A similar pattern may be seen in the volume of shares exchanged, with higher volumes around 2020 and 2024 indicating periods of strong investor activity. And since Samsung is a south Korean company and its primary listing is on the Korean stock market, the index was used as a benchmark to assess Samsung's stock price sensibility to changes in the market. According to the figure, it shows that Samsung's stock generally correlates with the market index but shows distinct fluctuations due to the company's specific factors and influences.

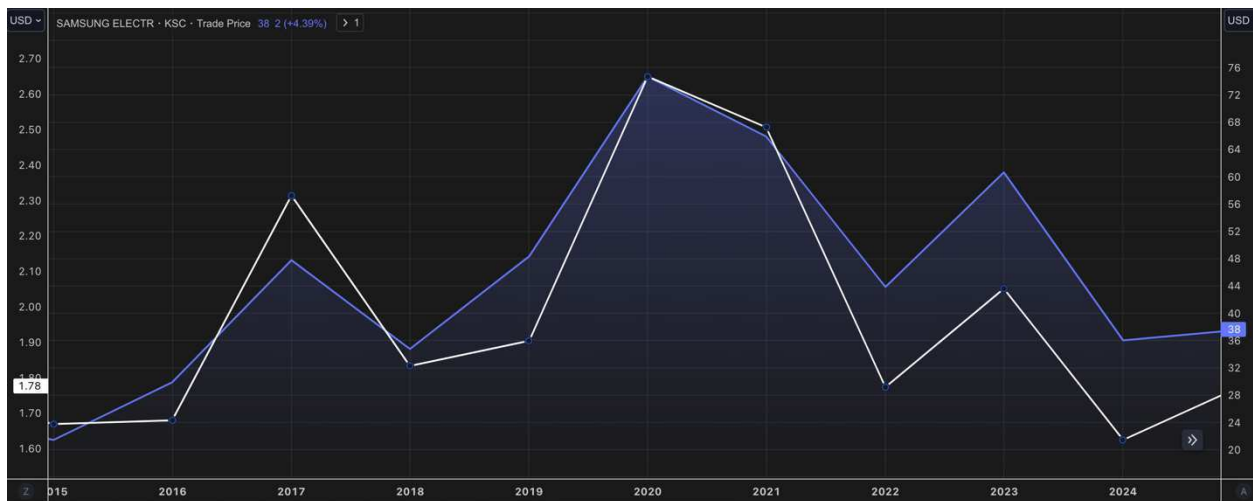


Figure 4: Samsung's share price. Source: Refinitiv workspace

e. Dividends per share:

Over time, Samsung's dividend payouts have changed significantly, mirroring the company's financial strategy and performance in the market. Dividend payments were largely consistent between 2006 and 2015, suggesting a cautious approach to shareholder rewards over this time. However, Samsung began implementing a more aggressive dividend strategy in 2016, and as the

business saw significant development in its consumer electronics and semiconductor divisions, dividend payments increased significantly. The 2020 peak is a noteworthy increase that was probably caused by either extraordinary profitability or a one-time special dividend. As Samsung managed post-pandemic market uncertainty, cyclical downturns in the semiconductor sector, and prioritized reinvestments in next-generation technologies, dividend payouts drastically decreased after this peak before stabilizing at more manageable levels. This pattern demonstrates the company's capacity to match its payout policy with both long-term objectives and market conditions.

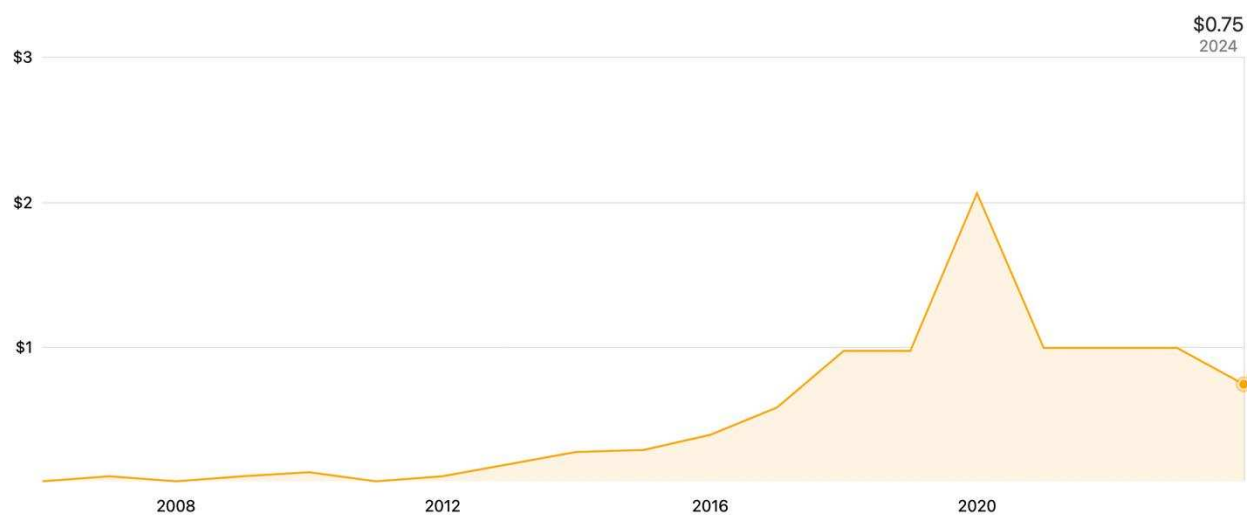


Figure 5: Samsung's dividends. Source: Samsung's

f. Total Debt:

Over the years, Samsung's total debt on its balance sheet has fluctuated significantly, reflecting changes in the company's financial strategy and the state of the market. The company's debt levels were very modest from 2007 to 2012, with sporadic increases that might have been the result of short-term borrowing for particular capital investments or projects. Due to large expenditures in growing its semiconductor manufacturing and research and development, Samsung's debt steadily increased after 2012 and peaked in the mid-to-late 2010s. The drop in debt levels after 2020 points to a deliberate attempt at deleveraging, which may have been aided by increased profitability and robust cash flows. Samsung has a balanced approach to using debt for expansion while preserving financial stability, as evidenced by its \$12.93 billion total debt as of September 2024.

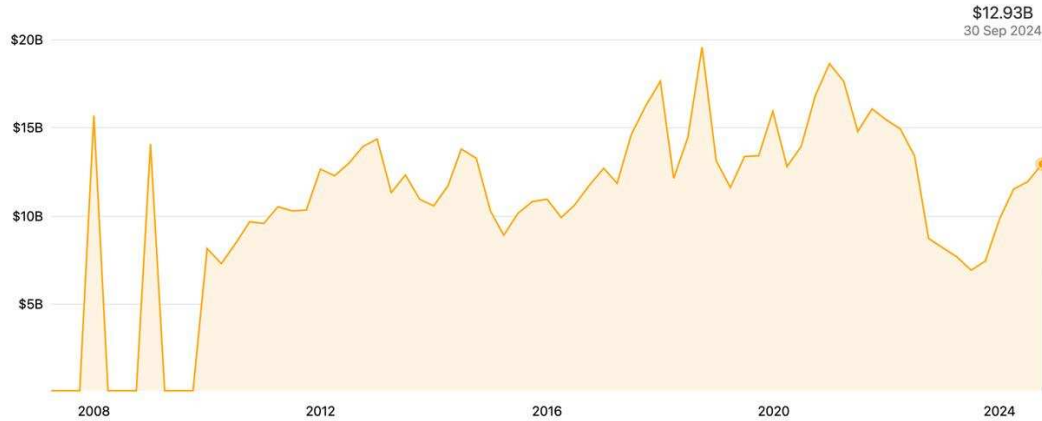


Figure 6: Samsung's Total gross debt. Source: Samsung's

g. Cash-Flow :

Samsung's cash flow study from 2016 to 2023 shows sustained operational performance, with cash flow from operations frequently exceeding KRW 100 trillion in recent years. This consistency demonstrates Samsung's excellent revenue generation capabilities and efficient working capital management, which ensure that its core business activities continue to generate significant cash despite external economic volatility.

Prior to a modest decrease in 2023, Samsung's cash inflows from operations remained consistent, bolstering its ability to fund investments and preserve financial stability. The corporation has consistently dedicated significant cash to R&D, cementing its industry leadership in semiconductors, consumer electronics, and advanced technology solutions. Notably, investment activity peaked in 2017, with considerable capital expenditures focused at increasing manufacturing capacity, updating facilities, and boosting innovation. These large outflows highlight Samsung's long-term growth strategy and dedication to staying ahead in a fiercely competitive technology world.

The fluctuations in cash flow from financing activities reflect Samsung's strategic approach to capital structure management. Over time, the corporation has maximized shareholder returns through dividends and share buybacks, while also controlling debt creation and repayment. This demonstrates a balanced financial plan, which ensures that investments are made to promote future growth without jeopardizing the company's financial health or liquidity position. Despite large investments and fluctuations in financing activities, Samsung has managed to maintain consistent net cash levels at the end of each period. This indicates the company's great

financial discipline, which enables it to reconcile aggressive investing with liquidity preservation and risk management. By finding this balance, Samsung strengthens its position as a financially secure and strategically nimble global technological leader.

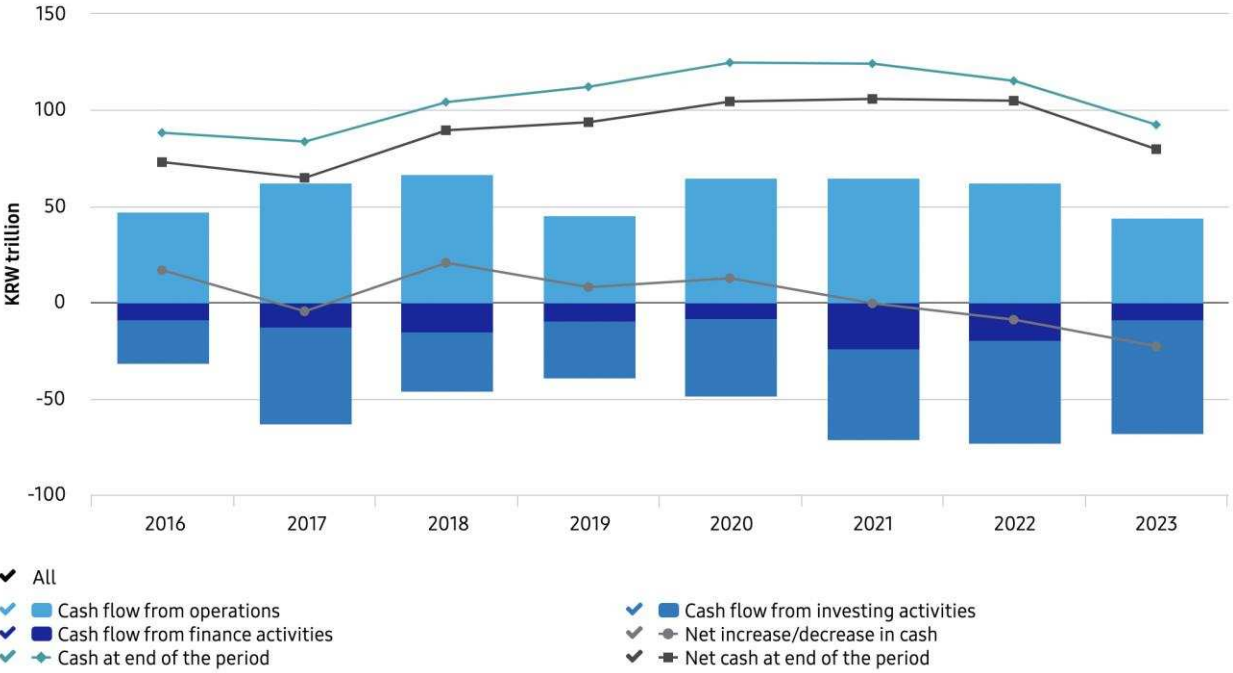


Figure 7: Samsung's Cash Flow. Source: Samsung's

h. Key Financial ratios :

From 2016 to 2023, Samsung's core financial performance metrics fluctuated significantly, demonstrating both excellent operational performance and emerging financial concerns in 2023. Return on Equity (ROE) peaked at 35% in 2018, indicating great profitability and shareholder returns, before falling to 20% by 2023, suggesting a decrease in earnings efficiency. Similarly, Return on Assets (ROA), which peaked at 15% in 2017, fell to 10% by 2023, indicating a reduction in asset utilization and overall profitability. The EBITDA Margin, which had stayed around 30% on average, dropped in 2023, most likely due to rising operational costs, swings in demand, and

more competition. Net Margin (%) fell in 2023 after peaking in 2022, reflecting profitability difficulties despite Samsung's continuous revenue generation.

Despite these decreases, Asset Turnover remained remarkably steady, with only a slight fall, indicating continued operational effectiveness in using assets to generate income. Financial leverage also remained stable, displaying responsible debt management and financial stability, preserving Samsung's capacity to continue investing and retain liquidity.

While Samsung's financial health has remained robust, a drop in key indices in 2023 reflects the impact of economic changes, rising expenses, and more market rivalry. Moving forward, cost efficiency, strategic investments, and ongoing innovation will be critical to increasing profitability and retaining long-term market leadership.

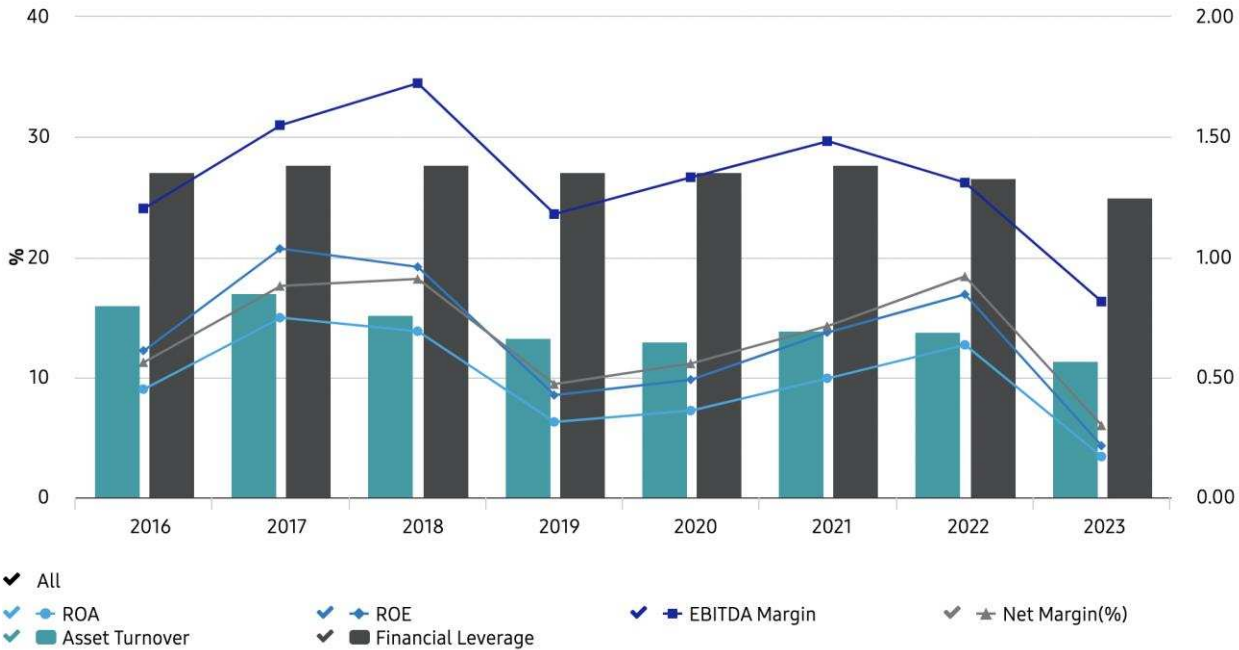


Figure 8: Samsung Key Financial ratios

4. Weighted average cost of capital:

To calculate the WACC, we need to determine the key components:

1. Cost of equity:

To calculate it we needed the levered beta as well as the market risk premium that was calculated by using the monthly returns of KOSPI 200 and Korea Stock since they most accurately reflect the state of the Samsung market. While Korea Stock reflects general market movements, KOSPI 200 represents the biggest South Korean corporations, matching Samsung's size. A fair and precise assessment of systemic risk is ensured by utilizing both.

The discrepancy in market risk premiums (MRP) between KOSPI 200 and Korea-Stock is related to differences in market composition, liquidity, and risk exposure. The KOSPI 200 is a large-cap index that contains South Korea's 200 most liquid and established companies, resulting in decreased volatility and risk exposure. Korea-Stock, on the other hand, is a larger index that includes mid-cap and growth-oriented companies, which are more volatile, have higher earnings uncertainty, and pay higher risk premiums.

For Samsung's WACC computation, KOSPI 200 is the better option. As one of Korea's largest and most established corporations, Samsung is closer associated with the blue-chip enterprises of the KOSPI 200 than with Korea-Stock, which represents a broader and more volatile market. Furthermore, institutional investors and analysts frequently compare large firms to the KOSPI 200, making it the primary reference for discount rates in valuation models. Using Korea-Stock's market risk premium may exaggerate the risk Samsung confronts, resulting in an inflated cost of equity and WACC. Thus, using KOSPI 200 offers a more accurate and steady valuation that adheres to industry norms.

Samsung	KOSPI 200	Korea-Stock
Market Risk Premium	4,15%	3,88%
Levered Beta	1,222	1,178

Table 1:MRP & Levered Beta. Source: Own calculations

Then we calculated the cost of equity by multiplying the market risk premium by the levered beta and adding the risk-free rate resulting into a cost of equity of **8,596%** (See Appendix)

2. Cost of debt:

Samsung has a rating of AA therefore the spread is considered as 0,85% and to calculate the cost of debt we add the spread to the risk-free rate. (See Appendix).

<i>If interest coverage ratio is</i>			
>	≤ to	Rating is	Spread is
-100000	0,199999	D2/D	20,00%
0,2	0,649999	C2/C	17,50%
0,65	0,799999	Ca2/CC	15,78%
0,8	1,249999	Caa/CCC	11,57%
1,25	1,499999	B3/B-	7,37%
1,5	1,749999	B2/B	5,26%
1,75	1,999999	B1/B+	4,55%
2	2,249999	Ba2/BB	3,13%
2,25	2,499999	Ba1/BB+	2,42%
2,5	2,999999	Baa2/BBB	2,00%
3	4,249999	A3/A-	1,62%
4,25	5,499999	A2/A	1,42%
5,5	6,499999	A1/A+	1,23%
6,5	8,499999	Aa2/AA	0,85%
8,50	100000	Aaa/AAA	0,69%

Table 2: Default Spread

After gathering all the required components through my calculations, I calculated the weighted average capital using the formula mentioned before.

WACC With Market Value of Equity		
Based on:	KOSPI 200	Korea-Stock
Beta levered	1,222	1,178
Risk-free rate (usd)	3,527%	3,527%
Market Risk Premium	4,15%	3,88%
Cost of Equity	8,596%	8,096%
Credit Rating	AA	AA
Default spread	0,85%	0,85%
Risk-free Rate	3,527%	3,527%
Cost of Debt	4,377%	4,377%
Total Debt	65.968	65.968
Market Value of Equity	244.539	244.539
Weight of Debt	21,25%	21,25%
Weight of Equity	78,75%	78,75%
Cost of Equity	8,596%	8,096%
Cost of Debt	4,377%	4,377%
Tax Rate	12,41%	12,41%
WACC	7,584%	7,190%

Table 3: Weighted average cost of capital. Source: Own calculations

Samsung's significant cash reserves in relation to its debt reduce total financial risk, which could theoretically justify a WACC modification to reflect lower leverage. However, in this estimate, WACC was calculated using Samsung's actual capital structure, including both debt and equity weights. While some approaches modify WACC for surplus cash by taking into account net debt rather than total debt, this valuation approach is consistent with industry practice. Samsung's massive cash balance is not idle; rather, it is being deliberately allocated for investments, acquisitions, and R&D. As a result, rather than artificially reducing WACC, the model adheres to Samsung's reinvestment plan and financial flexibility.

5. Forecast:

The forecasting section builds on past trends and important financial data to present a forward-looking analysis of Samsung's financial performance. The prediction estimates future cash flows and overall financial stability by considering working capital changes, capital expenditures, operational margins, and revenue growth. By closely examining these elements, we hope to provide a data-driven, realistic perspective that backs the company's valuation. Furthermore, the prediction considers industry trends, market conditions, and Samsung's strategic positioning to guarantee a thorough assessment of its financial trajectory. These forecasts will be the starting point for determining the company's intrinsic value and evaluating its prospects for sustained expansion.

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Revenue	244.503	234.803	198.432	220.883	249.156	282.543	320.968	365.262	416.764	475.528
Growth %		-3,97%	-15,49%	11,31%	12,8%	13,4%	13,6%	13,8%	14,1%	14,1%
EBIT	37.196	27.327	1.782	21.082	26.985	32.382	37.886	44.327	51.863	60.679
Growth %		-26,53%	-93,48%	1082,85%	28,00%	20,00%	17,00%	17,00%	17,00%	17,00%
Tax	11.757	(7.158)	(3.434)	2.260	2.350	2.444	2.542	2.644	2.750	2.860
Growth %		-161%	-52%	-166%	4,00%	4,00%	4,00%	4,00%	4,00%	4,00%
D&A	29.948	30.383	29.632	31.297	36.618	42.110	48.427	55.691	64.045	73.651
Growth %		1,45%	-2,47%	5,62%	17,00%	15,00%	15,00%	15,00%	15,00%	15,00%
CapEX	39.425	37.277	48.103	25.115	25.869	26.645	27.444	28.268	29.116	29.989
Growth %		-5,45%	29,04%	-47,79%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%
NWC	24.591	28.767	32.806	30.367	31.278	32.216	33.183	34.178	35.204	36.260
Growth %		16,98%	14,04%	-7,44%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%
Cash	104.507	91.384	71.390	76.282	83.147	90.631	96.975	103.763	111.026	118.798
Growth %		-12,56%	-21,88%	6,85%	9,00%	9,00%	7,00%	7,00%	7,00%	7,00%
Debt	2.840	3.249	3.293	2.675	2.729	2.783	2.839	2.896	2.953	3.012
Growth %		14,38%	1,35%	-18,77%	2%	2%	2%	2%	2%	2%
Shares	6.793	6.793	6.793	6.759	6.894	7.032	7.173	7.316	7.462	7.612
Growth %		0,00%	0,00%	-0,50%	2%	2%	2%	2%	2%	2%
Cost of goods sold	145.520	147.643	138.239	136.964	154.495	175.197	199.024	226.490	258.425	294.862
Growth %		1,46%	-6,37%	-0,92%	12,80%	13,40%	13,60%	13,80%	14,10%	14,10%
SG&A expenses	53.831	53.461	55.161	59.893	61.091	62.313	63.559	64.831	66.127	67.450
Growth %		-0,69%	3,18%	8,58%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%

Table 4: Forecast. Source: Own Calculations

5.1.Explanation behind the forecast:

- Revenue growth :

Samsung's revenue is forecast to increase gradually until 2030, with an annual growth rate of 13-14%. This growth is being driven by the company's continuous expansion into semiconductor production, AI-driven technologies, and next-generation consumer devices. The demand for high-performance computing, AI processors, and cloud-based solutions is likely to drive robust revenue growth. Furthermore, Samsung's diversification into automotive processors, superior display technologies, and AI-powered gadgets supports the premise of consistent revenue growth.

- EBIT forecast:

EBIT is expected to rebound from a significant decrease in 2023, owing to better operational efficiencies, cost-cutting initiatives, and higher-margin product lines. The semiconductor business, which has historically been cyclical, is likely to begin a boom phase, which will boost Samsung's profitability. Furthermore, as investments in AI chips and next-generation semiconductors mature, economies of scale and increased pricing power will help margins grow.

- Cost of Goods Sold (COGS) & SG&A Expenses:

Samsung's COGS is predicted to stabilize as a result of technical breakthroughs, supply chain optimizations, and increasing manufacturing automation. However, increased raw material costs and R&D investments may negate some of these advantages.

SG&A expenses are expected to rise modestly, reflecting increased marketing, sales, and administrative costs to support worldwide expansion, particularly in emerging markets and new product lines. However, advances to digital sales channels and operational savings could limit cost growth.

- Depreciation & Amortization:

By 2030, Samsung's Depreciation & Amortization (D&A) will outpace Capex, indicating a shift from an investment-heavy growth phase to an efficiency-driven operational strategy. Past investments in semiconductor fabs, AI infrastructure, and sophisticated manufacturing continue to depreciate, while Capex is decreasing as the business favors optimization over development. According to industry trends, Capex often peaks during significant technological changes before declining as firms focus on cost efficiency and yield gains. Furthermore, Samsung's transition to high-margin sectors such as AI chips and software eliminates the need for significant physical infrastructure investments. The lower Capex-to-Sales ratio indicates an emphasis on increasing returns on existing assets, improving operational efficiency, and ensuring financial stability.

- Capex forecast:

CapEx peaked in 2023, with significant investments in semiconductor production factories, AI research, and next-generation chip development. Moving forward, CapEx as a percentage of revenue is expected to steadily fall, suggesting a trend away from infrastructure-heavy investments and toward efficiency-driven improvements. While Samsung continues to invest in advanced node semiconductor production and AI hardware, the demand for large-scale factory expansions will decrease, resulting in a more capital-efficient growth approach.

- Net working capital assumption:

Net Working Capital (NWC) is expected to grow gradually while managing inventory, collecting receivables, and meeting supplier payment conditions. Samsung's significant R&D spending and

extensive supply chain network necessitate careful cash flow management. The steady NWC growth assumption represents an efficient working capital cycle, allowing Samsung to maintain solid liquidity while funding innovation and expansion.

- Cash and debt growth :

Cash reserves are predicted to increase by 7% every year, thanks to strong free cash flow creation and prudent financial management. Samsung's cash position will remain much higher than its debt, allowing it to fund future acquisitions and R&D operations.

Debt levels are expected to rise modestly (2% per year), reflecting continuous strategic investments while remaining financially stable. Despite moderate debt growth, Samsung's excellent cash position mitigates financial risk, allowing for flexibility in capital allocation.

- Shares outstanding:

Shares are expected to expand at a 2% annual pace, which could be due to stock-based compensation plans, share issuance for acquisitions, or strategic equity financing. Samsung has historically handled share dilution successfully, ensuring that equity-based growth has minimal impact on shareholder value.

Samsung's financial estimates show a solid rebound and long-term expansion, supported by smart investments in high-growth technological sectors like semiconductors, artificial intelligence, and next-generation consumer electronics. The corporation practices disciplined cost control to ensure long-term profitability while maintaining a strong liquidity position and capital structure. Furthermore, its continuous investments in critical initiatives and stock-based remuneration demonstrate a dedication to keeping top staff and encouraging innovation. These estimates bolster Samsung's resilience, establishing it as a global technology leader with the financial stability and strategic insight required to maintain long-term growth and industry dominance.

6. Valuation:

1. Discounted Cash Flow:

1.1 Terminal Growth rate :

The constant growth anticipated after the projection period is represented by the terminal growth rate. Samsung's global reach and continuous strategic investments have led to the assumption of a terminal growth rate (TGR) of 3.21%. It is backed by Samsung's industry positioning, macroeconomic trends, and valuation best practices. While global GDP growth predictions range from 2.7% to 3.3%, Samsung's strong market position and historical performance warrant a slightly higher estimate. Empirical research suggests that terminal growth rates should generally be set above long-term inflation rates but below industry growth rates, in line with Damodaran (2012) and Koller et al. (2020), who argue that companies with sustained competitive advantages and reinvestment capabilities can justify TGRs slightly above GDP growth.

Furthermore, OECD and IMF predictions show nominal GDP growth above 3.0%, which supports this premise. According to Fernández (2019), many equity valuation practitioners utilize TGRs ranging from 2.5% to 3.5% for established enterprises that generate continuous cash flows. Many valuations, including those for Apple, TSMC, and Microsoft, use terminal growth rates in this range, considering their ability to reinvest and sustain long-term growth.

This is in line with long-term economic projections and demonstrates Samsung's capacity to sustain consistent growth in an industry that is maturing while considering global inflation patterns and sustainable reinvestment methods.

1.2 Enterprise Value:

The enterprise value is calculated by adding the terminal value and the present value of anticipated free cash flows using the Discounted Cash Flow (DCF) model. For 2025, Samsung's total enterprise value is projected to be USD 225.842 million. This includes Samsung's ongoing foray into high-tech sectors that are anticipated to provide long-term value development, such as semiconductors, artificial intelligence, and next-generation technologies.

1.3 Equity value:

The net debt of the business is subtracted from the enterprise value to determine the equity value. The resulting equity value is USD 306.261 million, based on predicted cash balances of USD

83.147 million and total debt of USD 2.729 million by 2025 Samsung's strong financial structure and capacity to produce steady shareholder returns are highlighted by its high valuation.

1.4 Share Price Implied:

The implied share price of 2025 is 44,42 USD, calculated by dividing the equity value by the total number of outstanding shares. Samsung's anticipated growth trajectory is reflected in this estimate, which is bolstered by rising profitability, calculated capital expenditures, and entry into emerging markets. By 2030, the implied share price is USD 163.44,

Samsung	
WACC	7,58%
TGR	3,21%

Table 5: WACC & TGR. Source: Own calculations

DCF	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Revenue	244.503	234.803	198.432	220.883	249.156	282.543	320.968	365.262	416.764	475.528
% growth		-3,97%	-15,49%	11,31%	12,80%	13,40%	13,60%	13,80%	14,10%	14,10%
EBIT	37.196	27.327	1.782	21.082	26.985	32.382	37.886	44.327	51.863	60.679
% of sales		11,64%	0,90%	9,54%	10,83%	11,46%	11,80%	12,14%	12,44%	12,76%
TAXES	11.757	(7.158)	(3.434)	2.260	2.350	2.444	2.542	2.644	2.750	2.860
% of EBIT		-3%	-2%	1%	1%	1%	1%	1%	1%	1%
EBIAT	25.440	34.485	5.216	18.822	24.634	29.937	35.344	41.683	49.113	57.820
D&A	29.948	30.383	29.632	31.297	36.618	42.110	48.427	55.691	64.045	73.651
% of sales		12,94%	14,93%	14,17%	14,70%	14,90%	15,09%	15,25%	15,37%	15,49%
capital expenditures	39.425	37.277	48.103	25.115	25.869	26.645	27.444	28.268	29.116	29.989
% of sales		15,88%	24,24%	11,37%	10,38%	9,43%	8,55%	7,74%	6,99%	6,31%
changes in NWC	24.591	28.767	32.806	30.367	31.278	32.216	33.183	34.178	35.204	36.260
% of sales		12,25%	16,53%	13,75%	12,55%	11,40%	10,34%	9,36%	8,45%	7,63%

Table 6: DCF Forecast. Source: Own calculations

The table shows a more structured fall in CapEx as a proportion of sales, with a progressive decrease from 10.38% in 2025 to 6.31% by 2030. This is consistent with the premise that Samsung is transitioning from a heavy investment cycle to a more mature operational phase, in which efficiency and return on assets take precedence. The company's biggest capital-intensive initiatives, including as semiconductor fabs and AI infrastructure, are projected to be completed, reducing the need for ongoing reinvestments. Furthermore, economies of scale enable Samsung to produce higher revenues while incurring proportionately less CapEx.

Similarly, Net Working Capital (NWC) as a percentage of sales is dropping, indicating improved inventory management, better supplier terms, and increased operational efficiency. The decrease

from 12.55% in 2025 to 7.63% in 2030 shows that as revenue develops, Samsung can manage its working capital, requiring less additional resources to sustain sales growth. This pattern is consistent with industry leaders improving their supply networks and cash conversion cycles as they grow.

The link between Capex and NWC implies that, while Samsung continues to invest in future growth, it is doing so at a more sustainable rate, leveraging previous investments and operational improvements to drive profitability without excessive reinvestment

	2025	2026	2027	2028	2029	2030
unlevered free cash flow	4.105	13.186	23.144	34.928	48.838	65.222
present value of free cash flow	3.816	11.393	18.586	26.072	33.886	42.063
Terminal value	90.027	268.799	438.529	615.159	799.508	992.448
Enterprise value	225.842	404.614	574.344	750.974	935.323	1.128.263
(+) cash	83.147	90.631	96.975	103.763	111.026	118.798
(-) debt	2.729	2.783	2.839	2.896	2.953	3.012
Equity value	306.261	492.462	668.480	851.842	1.043.396	1.244.049
Shares	6.894	7.032	7.173	7.316	7.462	7.612
Implied share price	44,42	70,03	93,20	116,43	139,82	163,44

Table 7: DCF Model. Source: Own Calculations

2. Relative Valuation:

The research indicates that a multiple-based relative valuation can improve the accuracy of financial projections, even if the Discounted Cash Flow (DCF) analysis is thought to be the most accurate method for valuing a business. By comparing Samsung's valuation to that of similar companies, relative valuation ensures a more comprehensive understanding of its market positioning. The selection of Samsung's peer group and the valuation multiples used in this research will be described in the sections that follow.

1.1 Peer Group:

Instead of depending only on industry classification, Samsung must carefully consider financial and operational criteria when choosing a peer group. Apple Inc., Intel Corp., Microsoft Corp., SK Hynix Inc., Sony Group Corp., Taiwan Semiconductor Manufacturing Co. Ltd., and Xiaomi Corp. make up the selected peer group. Market capitalization, revenue growth, return on equity (ROE), and enterprise value multiples were taken into consideration while choosing these businesses.

Identifier (RIC)	Company Name	EV / Revenue (SmartEstimate *)		Price / Cash	Price / Book	Return on Average Common						
		(NTM)	Market Cap	Flow Per Share (SmartEstimate *)	Value Per Share (SmartEstimate *)	ROE	P/E (LTM) - IBES Actual	Equity -%, TTM	Enterprise Value to EBITDA	Enterprise Value to EBIT (FY0)	Enterprise Value to Sales	Blended Growth Rate (SmartEstimate)
AAPL.O	Apple Inc	8,20	3.423.071.258.620,00	26,64	55,27	156,27	32,66	151,1%	25,24	28,45	8,76	11,8%
INTC.O	Intel Corp	2,16	82.703.000.000,00	6,01	0,72	2,05	38,20	-18,3%	17,45		2,19	202,5%
MSFT.O	Microsoft Corp	10,09	3.046.074.220.791,25	21,08	7,37	34,20	32,99	34,3%	21,17	30,38	11,67	12,8%
005930.KS	Samsung Electronics Co Ltd	0,87	246.986.409.148,77	4,81	0,86	8,61	10,39	9,1%	4,00	10,82	0,96	8,2%
000660.KS	SK Hynix Inc	1,88	102.234.083.978,42	4,20	1,43	17,97	6,93		5,69	5,39	2,80	18,1%
6758.T	Sony Group Corp	1,83	141.440.771.767,93	11,71	2,40	14,75	18,93	15,1%	9,24	15,60	1,79	10,0%
	Taiwan Semiconductor Manufacturing Co Ltd	7,29	889.569.609.014,82	12,87	5,22	30,41	24,65	30,3%	13,98	20,03	9,60	26,8%
1810.HK	Xiaomi Corp	2,09	136.811.036.459,41	26,59	4,55	13,95	41,59	11,5%	35,32	19,03	2,80	31,6%

Table 8: Peer Group. Source: Refinitiv Workspace

Since they show profitability and room for growth, academic research emphasizes ROIC and revenue growth rate as crucial criteria when choosing similar businesses. Samsung's capital-intensive investments in semiconductors, artificial intelligence, and next-generation technology make these indicators particularly pertinent to the company.

By reducing vulnerability to changes in the capital structure, enterprise value multiples like EV/EBITDA and EV/Revenue provide a more accurate valuation. By taking funding discrepancies into account, EV-based multiples offer a more accurate view of operational performance than equity-based measures like P/E. Despite being often employed in valuation, the debt-to-equity (D/E) ratio was not given priority because different companies' financing techniques could skew comparisons.

The Blended Growth Rate (SmartEstimate) differs dramatically between Samsung's competitors, indicating variances in business models and market positioning. Samsung Electronics has an 8.2% growth rate, which is lower than most competitors, indicating a more consistent revenue trajectory rather than quick increase. In comparison, Intel (202.5%), Xiaomi (31.6%), and TSMC (26.8%) have significantly greater growth estimates, most likely due to aggressive market expansion or profits recovery. Samsung's growth rate is more akin to Apple (11.8%) and Microsoft (12.8%), implying that it is more aligned with established technology corporations than high-growth semiconductor players such as SK Hynix (18.1%) and TSMC. This shows that, while Samsung is a significant industry player, its predicted growth is more restrained when compared to its faster-growing competitors.

This relative value, which places Samsung in line with major global IT companies and semiconductor producers, guarantees a fair and market-driven evaluation of Samsung's financial

situation by comparing it to Apple, Intel, Microsoft, SK Hynix, Sony, TSMC, and Xiaomi.

1.2 Multiples:

Samsung is selling at a substantial discount to its peer group across all important valuation indicators, according to the multiples research. Samsung's P/E ratio of 10.39x indicates that the market values its earnings at a significantly lower multiple than its rivals, as it is far below the peer average of 25.79x. The concept that investors might be pricing in lower growth expectations or fundamental disparities in profitability is further supported by the fact that its EV/EBITDA ratio of 4.00x is significantly lower than the peer group's 16.51x.

Samsung's EV/Sales ratio of 0.96x is among the lowest in the group, despite its strong market position. This is in contrast to the average of 5.07x, which suggests a lower revenue-based valuation. A relative discount is also indicated by its P/CF per share of 4.81x, which shows that the market is giving its capacity to generate cash flow a lower valuation. Samsung's declining market premium over time is further evidenced by the historical EV/EBIT 5-year average of 10.82x, which is still below the peer benchmark of 16.21x.

These numbers imply that Samsung is undervalued in comparison to its peers, which could be the result of variations in capital structure, cyclical sector risks, or a lack of investor confidence in the company's ability for future growth. However, if Samsung shows better-than-expected earnings growth or makes the most of its technology expenditures, this discount can also indicate a chance for revaluation.

VALUATION MULTIPLES	P/CF Per Share				Historic EV/EBIT 5 Yr Avg
	P/E	Trailing 12 M	EV/EBITDA	EV/Sales	
Apple Inc	32,66	26,64	25,24	8,76	28,45
Intel Corp	38,20	6,01	17,45	2,19	0,00
Microsoft Corp	32,99	21,08	21,17	11,67	30,38
Samsung Electronics Co Ltd	10,39	4,81	4,00	0,96	10,82
SK Hynix Inc	6,93	4,20	5,69	2,80	5,39
Sony Group Corp	18,93	11,71	9,24	1,79	15,60
Taiwan Semiconductor Co Ltd	24,65	12,87	13,98	9,60	20,03
Xiaomi Corp	41,59	26,59	35,32	2,80	19,03
Peer group average	25,79	14,24	16,51	5,07	16,21

Table 9: Multiples. Source: Own calculations

7. Conclusion :

This thesis provides a comprehensive analysis of Samsung Electronics, evaluating its intrinsic worth using both relative valuation methodologies and the Discounted Cash Flow (DCF) model. The study emphasizes the necessity of choosing the right valuation method based on a company's financial health, future development potential, and industry placement. While relative valuation compares Samsung to its sector peers, DCF analysis provides a more forward-looking perspective by taking into account the Weighted Average Cost of Capital (WACC), future cash flows, and reinvestment strategies. Together, these methodologies provide a thorough valuation framework for determining the company's genuine market value.

Despite the strength of these approaches, valuations have inherent limits. Forecasts are based on essential assumptions about capital expenditures, revenue growth, interest rates, and inflation, which are all subject to macroeconomic volatility. Furthermore, external uncertainties such as changes in consumer demand, legislative upheavals, technical developments, and geopolitical threats have the potential to severely impact Samsung's financial trajectory. Given these complications, a sensitivity analysis was carried out to determine the impact of modifications in WACC and terminal growth rate, illustrating how minor assumptions can significantly influence the final valuation.

Furthermore, this study emphasizes the value of continual evaluation and real-time financial monitoring. As the global technology industry evolves, Samsung's competitive advantage, strategic investments, and innovation-driven development will continue to shape its long-term value. To make informed decisions, investors must examine these value indicators on a frequent basis.

To summarize, while the value suggests a bright outlook for Samsung, it is critical to stay informed about macroeconomic trends, industry dynamics, and financial performance updates. Combining intrinsic (DCF-based) and market-relative valuation methods gives investors a balanced, well-informed view of Samsung's financial position and future market potential.

8. Appendix:

Table 10: Standardized Balance Sheet

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cash & Cash Equivalents	60.836	73.087	77.978	90.611	94.210	114.944	104.507	91.384	71.390	76.282
Derivative Financial Instruments - Hedging - Short-Term	-	-	-	-	-	-	29	35	39	21
Loans & Receivables - Net - Short-Term	24.274	23.047	29.825	33.188	34.062	31.877	38.057	33.207	33.437	36.056
Inventories - Total	16.011	15.215	23.428	26.035	23.193	29.547	34.837	41.389	39.884	35.046
Prepaid Expenses - Short-Term	4.151	4.097	5.241	4.938	3.321	2.090	1.967	2.274	2.601	2.277
Other Current Assets	881	1.091	1.333	2.090	2.336	-	-	-	-	-
Total Current Assets	106.152	116.537	137.806	156.862	157.122	178.457	179.396	168.288	147.350	149.681
Investments - Long-Term	7.092	5.641	7.370	7.469	8.639	12.705	13.040	10.153	6.886	7.961
Receivables & Loans - Long-Term	-	-	-	-	-	-	14	12	15	9
Derivative Financial Instruments - Hedging - Long-Term	-	-	-	-	-	-	14	12	15	9
Property, Plant & Equipment - Net - Total	73.601	75.833	104.716	103.671	103.829	118.909	126.207	133.272	144.666	139.456
Prepaid Expenses - Long-Term	3.655	3.179	3.221	4.500	-	-	-	-	-	-
Other Non-Current Assets	1.701	1.303	4.089	6.901	6.927	4.715	5.709	5.572	10.935	10.900
Intangible Assets - Total - Net	4.593	4.430	13.842	13.376	17.940	17.030	17.034	16.034	17.569	16.075
Total non-current assets	90.642	90.386	133.237	135.917	137.334	153.359	162.019	165.056	180.087	174.410
Total assets	196.311	209.617	270.459	291.861	299.432	338.882	347.494	346.371	343.025	338.312
Trade Accounts Payable & Accruals - Short-Term	15.163	15.762	21.644	25.887	24.329	31.416	34.834	31.609	28.842	28.429
Short-Term Debt & Current Portion of Long-Term Debt	9.683	11.589	15.048	12.234	13.205	15.924	12.642	4.946	6.508	10.414
Derivative Liabilities - Hedging - Short-Term	-	-	-	-	-	-	9	9	12	20
Other Current Liabilities	8.634	10.414	14.157	11.423	12.076	12.911	15.455	16.520	14.300	14.582
Total current liabilities	33.480	37.765	50.848	49.544	49.611	60.251	62.940	53.084	49.661	53.446
Debt - Long-Term - Total	1.274	1.080	2.596	941	2.749	2.718	2.840	3.249	3.293	2.675
Derivative Liabilities - Hedging - Long-Term	-	-	-	-	-	-	3	13	14	19
Deferred Tax - Liability - Long-Term	4.387	6.046	10.982	13.619	14.777	17.346	19.528	4.054	479	358
Provisions - Long-Term	445	297	435	596	530	970	1.942	1.529	2.224	2.113
Other Non-Current Liabilities	4.327	4.459	4.457	4.622	3.980	3.143	3.582	3.100	6.391	7.358
Minority Interest - Non-Equity	-	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	10.433	11.883	18.470	19.778	22.036	24.177	27.895	11.945	12.401	12.522
Total Liabilities	43.913	49.648	69.318	69.322	71.646	84.428	90.835	65.029	62.063	65.968
Shareholders' Equity - Attributable to Parent	-	-	-	-	-	-	-	-	-	-
Shareholders - Total	147.135	154.549	194.317	215.637	220.884	246.821	249.367	273.757	272.894	265.231
Minority Interest - Equity	5.262	5.421	6.825	6.902	6.902	7.633	7.292	7.585	8.069	7.113
Total Equity	152.398	159.969	201.142	222.539	227.786	254.454	256.658	281.342	280.963	272.344
Total Liabilities & Equity	196.311	209.617	270.459	291.861	299.432	338.882	347.494	346.371	343.025	338.312

Table 11: Standardized Income Statement

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Revenue	177,583	174,223	212,216	221,827	197,960	201,100	244,503	234,803	198,432	220,883
Cost of Revenue	109,285	103,807	114,526	120,476	126,508	122,701	145,520	147,643	138,239	136,964
Gross Profit	68,299	70,416	97,690	101,351	71,452	78,398	98,983	87,160	60,193	83,919
Selling/General/Administrative Expense	44,922	45,180	50,171	47,765	47,593	47,832	53,831	53,461	55,161	59,893
Other Expense	9,695	9,936	11,173	10,111	9,703	8,603	10,198	10,273	9,279	9,345
Total Operating Expense	163,902	158,922	175,870	178,352	183,804	179,137	209,550	211,378	202,678	206,202
Operating Income	13,682	15,300	36,346	43,474	14,156	21,963	34,954	23,426	-4,247	14,681
Interest Expense - Non-Operating	687,23	507,33	580,56	613,89	589,72	495,1	377,36	592,79	712,89	663,61
Interest Income - Non-Operating	1558,67	1298,31	1429,88	2090,35	2285,49	1676,74	1117,8	2113,54	3339,71	3537,94
Interest Inc.(Exp.),Net-Non-Op., Total	-56,62	1,824,41	299,12	-260,59	102,77	-342,60	153,40	110,90	47,36	-167,42
Sale of Tangible & Intangible Fixed Assets - Gain/(Loss)	-22,96	57,40	-6,69	269,68	137,08	56,54	231,57	76,03	14,46	-31,11
Equity Earnings/(Loss) - before Taxes including Non-Recurring	975,24	16,83	178,44	491,25	354,81	430,15	638,02	847,32	680,16	551,37
Other	-434,03	-725,26	1264,25	-91,92	123,42	-104,69	-40,26	-239,22	3,71	488,33
Normalized Pre-tax Profit	15,014,70	17,264,65	38,930,69	45,359,07	16,569,93	23,184,13	36,676,83	25,741,66	-874,01	18,396,26
Non-Recurring Income/(Expense)	-1917,4	-753,44	-324,83	183,77	-125,24	-922,75	-220,87	64,51	29,47	-188,85
Net Income Before Taxes	13,097,30	16,511,21	38,605,86	45,542,84	16,444,69	22,261,38	36,455,96	25,806,17	-844,54	18,207,41
Provision for Income Taxes	6,107	6,894	12,409	15,301	7,469	8,439	11,757	-7,158	-3,434	2,260
Net Income After Taxes	6,989,88	9,617,49	26,196,49	30,241,47	8,975,40	13,822,51	24,699,38	32,964,21	2,589,29	15,947,43
Extraordinary Activities - after Tax - Gain/(Loss)	183,9	60,35	0	0	0	0	0	0	0	0
Minority Interest	323,49	267,92	746	413,11	200,89	269,19	580,34	717,9	776,84	609,33
Net Income	6,850,29	9,409,92	25,450,49	29,828,36	8,774,51	13,553,32	24,119,04	32,246,31	1,812,45	15,338,10
Depreciation/Amortization	18,524	17,876	19,592	24,098	25,430	25,761	29,948	30,383	29,632	31,297
EBIT	13,968,74	17,302,19	39,455,18	47,019,30	18,140,46	23,443,02	37,196,40	27,326,92	1,782,28	21,081,74
EBITDA	32,493,07	35,178,67	59,046,77	71,117,37	43,570,72	49,204,42	67,144,37	57,709,64	31,413,91	52,378,92

Table 12: Historical Data Analysis

Analysis of Key Components		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues			177,583	174,223	212,216	221,827	197,960	201,100	244,503	234,803	198,432	220,883
% Growth				-1.89%	21.81%	4.53%	-10.76%	1.59%	21.58%	-3.97%	-15.49%	11.31%
Cost of Revenue			109,285	103,807	114,526	120,476	126,508	122,701	145,520	147,643	138,239	136,964
% of Revenues			61.54%	59.58%	53.97%	54.31%	63.91%	61.02%	59.52%	62.88%	69.67%	62.01%
% Growth				-5.01%	10.33%	5.20%	5.01%	-3.01%	18.60%	1.46%	-6.37%	-0.92%
Gross Profit			68,299	70,416	97,690	101,351	71,452	78,398	98,983	87,160	60,193	83,919
% of Revenues			38.46%	40.42%	46.03%	45.69%	36.09%	38.98%	40.48%	37.12%	30.33%	37.99%
% Growth				3.10%	38.73%	3.75%	-29.50%	9.72%	26.26%	-11.94%	-30.94%	39.42%
SG&A (+ Other Expense)			54,617	55,116	61,344	57,876	57,296	56,435	64,030	63,734	64,440	69,238
% of Revenues			30.76%	31.64%	28.91%	26.09%	28.94%	28.06%	26.19%	27.14%	32.47%	31.35%
% Growth				0.91%	11.30%	-5.65%	-1.00%	-1.50%	13.46%	-0.46%	1.11%	7.45%
EBITDA			32,493	35,179	59,047	71,117	43,571	49,204	67,144	57,710	31,414	52,379
% of Revenues			18.30%	20.19%	27.82%	32.06%	22.01%	24.47%	27.46%	24.58%	15.83%	23.71%
% Growth				8.27%	67.85%	20.44%	-38.73%	12.93%	36.46%	-14.05%	-45.57%	66.74%
Depreciation & Amortization			18,524	17,876	19,592	24,098	25,430	25,761	29,948	30,383	29,632	31,297
% of Revenues			10.43%	10.26%	9.23%	10.86%	12.85%	12.81%	12.25%	12.94%	14.93%	14.17%
% Growth				-3.50%	9.59%	23.00%	5.53%	1.30%	16.25%	1.45%	-2.47%	5.62%
EBIT			13,969	17,302	39,455	47,019	18,140	23,443	37,196	27,327	1,782	21,082
% of Revenues			7.87%	9.93%	18.59%	21.20%	9.16%	11.66%	15.21%	11.64%	0.90%	9.54%
% Growth				23.86%	128.04%	19.17%	-61.42%	29.23%	58.67%	-26.53%	-93.48%	1082.85%
Interest Expense			687	507	581	614	590	495	377	593	713	664
% of Revenues			-26.18%	14.43%	5.74%	-3.94%	-16.04%	-23.78%	57.09%	20.26%	-6.91%	
Net Income			6,850	9,410	25,450	29,828	8,775	13,553	24,119	32,246	1,812	15,338
% of Revenues			3.86%	5.40%	11.99%	13.45%	4.43%	6.74%	9.86%	13.73%	0.91%	6.94%
% Growth				37.37%	170.46%	17.20%	-70.58%	54.46%	77.96%	33.70%	-94.38%	746.26%
NOPAT			7,455	10,078	26,773	31,222	9,901	14,556	25,201	34,907	(5,464)	18,465
% of Revenues			4.20%	5.78%	12.62%	14.07%	5.00%	7.24%	10.31%	14.87%	-2.75%	8.36%
% Growth				35.19%	165.65%	16.62%	-68.29%	47.02%	73.13%	38.51%	-115.65%	-437.92%
CAPEX			12,936	18,086	64,629	26,864	25,854	43,433	39,425	37,277	48,103	25,115
% of Revenues			7.28%	10.38%	30.45%	12.11%	13.06%	21.60%	16.12%	15.88%	24.24%	11.37%
% Growth				39.82%	257.34%	-58.43%	-3.76%	67.99%	-9.23%	-5.45%	29.04%	-47.79%
Total non-current assets (tangible + intangible)			105,478	99,889	100,099	145,137	147,902	148,327	165,998	175,476	182,370	200,842
NCAPEX			(5,589)	210	45,038	2,766	424	17,672	9,477	6,894	18,472	(6,182)
Operating Working Capital			7,686	1,588	3,738	11,769	9,981	1,173	9,954	21,511	23,660	17,655
% of Revenues			4.33%	0.91%	1.76%	5.31%	5.04%	0.58%	4.07%	9.16%	11.92%	7.99%
% Growth				-79.34%	135.42%	214.81%	-15.20%	-88.24%	748.37%	116.11%	9.99%	-25.38%
Total Receivables, Net (short term)			24,274	23,047	29,825	33,188	34,062	31,877	38,057	33,207	33,437	36,056
Total Inventory			16,011	15,215	23,428	26,035	23,193	29,547	34,837	41,389	39,884	35,046
Other Current Assets			881	1,091	1,333	2,090	2,336	-	-	-	-	-
Accounts Payable			15,163	15,762	21,644	25,887	24,329	31,416	34,834	31,609	28,842	28,429
Accrued Expenses			9,683	11,589	15,048	12,234	13,205	15,924	12,651	4,955	6,519	10,435
Other Current Liabilities			8,634	10,414	14,157	11,423	12,076	12,911	15,455	16,520	14,300	14,582
Change in OWC				(6,098)	2,150	8,030	(1,788)	(8,807)	8,781	11,557	2,148	(6,004)
Net Working Capital			7,622	21,519	17,274	24,027	28,941	26,507	19,187	24,591	28,767	32,806
% of Revenues			4.29%	12.12%	9.92%	11.32%	13.05%	13.39%	9.54%	10.06%	12.25%	16.53%
% Growth					-19.73%	39.09%	20.45%	-8.41%	-27.61%	28.16%	16.98%	14.04%
Current Assets			34,737	45,316	43,450	59,828	66,251	62,913	63,514	74,889	76,905	73,399
Current Liabilities			27,115	23,797	26,176	35,800	37,310	36,406	44,327	50,298	48,138	43,154
Change in NWC				13,897	(4,245)	6,753	4,914	(2,434)	(7,320)	5,403	4,176	(2,439)
FCFF			(6,443)	20,421	17,870	18,277	14,124	30,683	11,017	19,173	(11,652)	26,909
% of Revenues			-3.63%	11.72%	8.42%	8.24%	7.13%	15.26%	4.51%	8.17%	-5.87%	12.18%
% Growth					-416.98%	-12.50%	2.28%	-22.72%	117.24%	-64.09%	74.03%	-160.77%
FCFE			(8,845)	28,567	12,154	26,510	6,983	40,818	(13,939)	6,469	(42,996)	21,099
% of Revenues			-4.98%	16.40%	5.73%	11.95%	3.53%	20.30%	-5.70%	2.76%	-21.67%	9.55%
% Growth					-422.96%	-57.45%	118.11%	-73.66%	484.51%	-134.15%	-146.41%	-764.65%
Dividends			2,770	2,688	6,027	9,276	8,282	8,218	17,936	7,625	7,560	7,994
% of Net Income			40.43%	28.57%	23.68%	31.10%	94.39%	60.63%	74.36%	23.65%	417.09%	52.12%
% Growth					-2.94%	124.21%	53.90%	-10.72%	-0.78%	118.26%	-57.49%	-0.86%
EPS			0.94	1.34	3.74	4.39	1.29	2.00	3.55	4.75	0.27	2.27
% Growth					43.22%	177.94%	17.52%	-70.58%	54.46%	77.96%	33.70%	-94.38%

Additional Information:		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tax Rate		46,63%	41,75%	32,14%	33,60%	45,42%	37,91%	32,25%	-27,74%	406,59%	12,41%
Total LT Debt		1274,09	1080,02	2595,54	940,5	2748,95	2718,24	2840,49	3249,03	3293,01	2675
Net Debt		-49.879	-60.417	-60.335	-77.436	-78.256	-96.301	-89.025	-83.189	-61.589	-63.193
	% Growth		21,13%	-0,14%	28,34%	1,06%	23,06%	-7,56%	-6,56%	-25,96%	2,60%
Change in Net Debt			-10538,52	81,99	-17100,93	-819,62	-18045,05	7276	5836,42	21599,14	-1.603
# Shares Outstanding		7297,23	6999,07	6810,94	6792,67	6792,67	6792,67	6792,67	6792,67	6792,67	6758,92
Debt to Equity Ratio		28,81%	31,04%	34,46%	31,15%	31,45%	33,18%	35,39%	23,11%	22,09%	24,22%
	% Change		7,71%	11,04%	-9,61%	0,97%	5,49%	6,67%	-34,69%	-4,43%	9,66%
Debt to Value Ratio		22,37%	23,68%	25,63%	23,75%	23,93%	24,91%	26,14%	18,77%	18,09%	19,50%
	% Change		5,88%	8,21%	-7,33%	0,74%	4,12%	4,92%	-28,18%	-3,63%	7,77%

Table 13: Monthly returns

Date	Monthly Returns		
	Samsung	KOSPI 200	Korea-Stock
1/1/2015	2,86%	2,39%	2,01%
2/1/2015	-0,59%	0,63%	0,70%
3/1/2015	6,19%	2,31%	1,42%
4/1/2015	-2,15%	3,55%	3,94%
5/1/2015	-7,30%	-2,26%	-2,25%
6/1/2015	-2,98%	-3,12%	-3,46%
7/1/2015	-6,55%	-3,16%	-2,72%
8/1/2015	-8,10%	-4,71%	-4,06%
9/1/2015	4,13%	1,68%	1,29%
10/1/2015	20,99%	5,37%	4,69%
11/1/2015	-6,41%	-2,07%	-1,26%
12/1/2015	-1,87%	-1,58%	-1,66%
1/1/2016	-8,73%	-3,44%	-2,79%
2/1/2016	2,43%	1,09%	0,79%
3/1/2016	11,38%	4,79%	3,94%
4/1/2016	-5,11%	-0,27%	-0,20%
5/1/2016	3,78%	-0,64%	-0,78%
6/1/2016	10,29%	0,21%	-0,66%
7/1/2016	8,00%	3,01%	2,31%
8/1/2016	5,26%	2,14%	2,07%
9/1/2016	-1,36%	0,24%	0,47%
10/1/2016	2,57%	-0,61%	-0,71%
11/1/2016	6,53%	-0,65%	-1,35%
12/1/2016	3,21%	2,26%	2,31%
1/1/2017	9,49%	3,11%	2,58%
2/1/2017	-2,58%	0,73%	0,62%
3/1/2017	7,18%	3,92%	3,52%
4/1/2017	8,30%	2,34%	1,68%
5/1/2017	0,18%	6,08%	6,91%
6/1/2017	6,35%	2,33%	2,39%
7/1/2017	1,39%	0,91%	1,04%
8/1/2017	-3,90%	-2,01%	-1,48%
9/1/2017	10,71%	2,59%	2,65%
10/1/2017	7,41%	5,47%	5,52%
11/1/2017	-7,77%	-2,49%	-2,00%
12/1/2017	0,31%	-0,16%	0,56%
1/1/2018	-2,08%	2,66%	3,20%
2/1/2018	-5,69%	-6,16%	-5,06%
3/1/2018	4,59%	0,56%	0,36%

4/1/2018	7,68%	2,84%	2,50%
5/1/2018	-4,34%	-3,91%	-4,39%
6/1/2018	-7,99%	-3,62%	-2,75%
7/1/2018	-0,86%	-0,74%	-0,48%
8/1/2018	4,76%	0,88%	0,59%
9/1/2018	-4,13%	0,15%	-0,15%
10/1/2018	-8,72%	-12,15%	-11,70%
11/1/2018	-1,30%	2,78%	2,42%
12/1/2018	-7,53%	-3,45%	-3,62%
1/1/2019	19,25%	9,13%	9,15%
2/1/2019	-2,28%	-0,73%	-0,58%
3/1/2019	-1,00%	-2,58%	-2,56%
4/1/2019	2,69%	3,05%	3,14%
5/1/2019	-7,31%	-7,38%	-7,25%
6/1/2019	10,59%	5,16%	5,04%
7/1/2019	-3,51%	-4,02%	-3,43%
8/1/2019	-2,98%	-2,76%	-2,80%
9/1/2019	11,48%	5,62%	5,42%
10/1/2019	2,75%	0,83%	0,85%
11/1/2019	-0,20%	0,35%	0,39%
12/1/2019	10,93%	6,14%	6,01%
1/1/2020	1,08%	-3,15%	-3,00%
2/1/2020	-3,90%	-5,80%	-5,67%
3/1/2020	-11,90%	-11,64%	-11,63%
4/1/2020	4,71%	9,01%	8,64%
5/1/2020	1,40%	3,94%	4,27%
6/1/2020	4,14%	4,39%	4,32%
7/1/2020	9,66%	6,87%	6,47%
8/1/2020	-6,74%	2,61%	2,82%
9/1/2020	7,78%	0,75%	0,07%
10/1/2020	-2,75%	-2,53%	-2,93%
11/1/2020	17,84%	14,74%	14,46%
12/1/2020	21,44%	12,50%	12,67%
1/1/2021	1,23%	3,92%	3,68%
2/1/2021	0,61%	1,32%	0,80%
3/1/2021	-1,33%	1,25%	1,22%
4/1/2021	0,12%	1,76%	1,07%
5/1/2021	-1,23%	1,31%	0,84%
6/1/2021	0,25%	2,55%	2,89%
7/1/2021	-2,73%	-3,40%	-3,45%
8/1/2021	-2,29%	-0,97%	-0,64%
9/1/2021	-3,39%	-4,40%	-4,73%
10/1/2021	-5,80%	-3,20%	-3,18%

11/1/2021	2,15%	-3,92%	-3,16%
12/1/2021	9,82%	5,61%	4,93%
1/1/2022	-6,39%	-9,19%	-9,90%
2/1/2022	-1,64%	0,99%	0,91%
3/1/2022	-3,47%	1,13%	1,21%
4/1/2022	-3,16%	-2,88%	-3,15%
5/1/2022	0,00%	-0,15%	0,03%
6/1/2022	-15,43%	-13,35%	-13,15%
7/1/2022	7,72%	5,24%	5,41%
8/1/2022	-2,77%	-0,11%	-0,27%
9/1/2022	-11,06%	-12,88%	-12,95%
10/1/2022	11,86%	6,48%	6,66%
11/1/2022	4,71%	7,15%	6,71%
12/1/2022	-11,09%	-9,31%	-9,68%
1/1/2023	10,31%	8,99%	9,25%
2/1/2023	-0,66%	-0,78%	-0,25%
3/1/2023	5,61%	2,30%	2,61%
4/1/2023	2,34%	1,38%	1,57%
5/1/2023	9,01%	3,88%	3,75%
6/1/2023	1,12%	-0,35%	-0,90%
7/1/2023	-3,32%	2,27%	3,25%
8/1/2023	-4,15%	-3,15%	-3,89%
9/1/2023	2,24%	-2,40%	-2,82%
10/1/2023	-2,19%	-6,47%	-7,57%
11/1/2023	8,82%	10,76%	11,67%
12/1/2023	7,83%	5,78%	5,84%
1/1/2024	-7,39%	-6,08%	-6,72%
2/1/2024	0,96%	5,75%	7,47%
3/1/2024	12,26%	5,36%	5,52%
4/1/2024	-5,95%	-2,54%	-3,12%
5/1/2024	-5,16%	-1,90%	-2,76%
6/1/2024	10,88%	7,21%	7,63%
7/1/2024	2,94%	-0,92%	-0,77%
8/1/2024	-11,44%	-4,98%	-4,60%
9/1/2024	-17,23%	-4,64%	-3,67%
10/1/2024	-3,74%	-1,58%	-1,83%
11/1/2024	-8,45%	-4,09%	-4,08%
12/1/2024	-1,85%	-2,34%	-2,38%

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