

The background is a dark blue gradient with a subtle pattern of white dots. Overlaid on the left side are several concentric circles and arcs, some with degree markings (140, 150, 160, 170, 180, 190, 200, 210, 220, 230, 240, 250, 260) and arrows indicating a clockwise direction. The text is positioned on the right side of the image.

# SAMSUNG STOCK PITCH

JOE BARTLEY, BEN KEEGAN, ADRIAN KIGGUNDU, GEORGI GEORGIEV,  
JOSHUA LI, JACKY WU

# COMPANY BACKGROUND

- Samsung, a South Korean company, is one of the largest producers of electronic devices (Bondarenko, 2021).
- It now ranks among the most famous names in technology and contributes to nearly one-fifth of all exports from South Korea (Bondarenko, 2021).
- Samsung has an ESG risk rating of 19.6 which is low risk. In the technology hardware industry, they rank 308 out of 659 companies. Globally, they rank 3641 out of 15536 companies.
- Samsung's CSR vision is 'Together for Tomorrow! Enabling People'. Samsung does this by giving future innovators the tools they need to realise their full potential, grow into the leaders of the next generation, usher in good social change, and create a better world for all by offering Education for Future Generations.



# PRODUCT RANGE

- Samsung focuses in producing a wide range of consumer and business electronics, including integrated systems, digital media players, semiconductors, and appliances(Bondarenko, 2021).
- Most notably, Samsung is well known for its Galaxy series. Samsung Electronics has created, produced, and sold a line of desktop and mobile computing devices under the Galaxy brand name.
- This include high-end mobile-phones, smartwatches, and tablets



# SWOT - STRENGTHS

- **Research and Development**

- The company's foundation stresses innovation and development. They have 16 overseas R&D centers and 7 AI centers across the globe dedicated to securing new and innovative technologies as well as enhanced global R&D capacity

- **Diversified Portfolio**

- The company operates in 4 divisions - Consumer Electronics, IT and Mobile communications, Device solutions, Harman

- **Stronghold in Asian Markets**

- Samsung is a household name in Asia, especially countries such as India and China

# SWOT - WEAKNESSES

- **Product Failures**
  - Samsung has a history of delivering consumer products that are either fundamentally faulty or a danger to the average consumer
- **Dependent on the US market**
  - Apple and Samsung combined sold at least 74% of smartphones in the US market, despite its growth and expansion to Asian markets
- **Hereditary Leadership**
  - Since the company was founded, it has been under the leadership of the same family for three generations

# SWOT - OPPORTUNITIES

- **5G Technology**

- Being a global heavyweight in mobile communications, Samsung has the capacity and knowledge to be able to exploit this new opportunity

- **HR Management**

- If the company chooses to invest time and resources into this department, they will open up opportunities to hire more skilled and qualified employees, therefore boosting productivity

- **Triple Protection Proposition**

- The company is looking forward to launching this new air conditioning product which will hopefully take the market by storm



# SWOT - THREATS

- **Increased Competition**

- Competing smartphone brands are becoming larger and larger threatening the size of Samsung's market share

- **COVID-19**

- The Pandemic had a huge impact on Samsung, with it majorly disrupting its supply lines and manufacturing, causing the company to have had to change many of its business strategies

- **Limitation of consumer products**

- Many smaller companies, especially in Asian markets, are producing knock-off products that are very similar to Samsung's and much lower prices

# UPCOMING NEWS/EVENTS

- Continued heavy investment in product and manufacturing capabilities; plans to expand its production capacity for its 'advanced' process technologies by more than three-fold by 2027 (Anandtech [A], 2022)
- With the company's success of bringing the latest [3 nm-class] process technology to mass production, Samsung will be further enhancing gate-all-around (GAA) based technology and plans to introduce the 2 nm process in 2025 and 1.4 nm process in 2027 (Samsung Newsroom [A], 2022)
- \$15 billion investment in R&D Complex by 2028 to improve scaling and innovation of semi-conductors (Anandtech [B], 2022)
- Samsung team up with NAVER; the two companies intend to combine semiconductor design and manufacturing prowess with proven AI capabilities to maximize the speed and power efficiency of large-scale AI models (Samsung Newsroom [B], 2022)



# ESG COMPLIANCE

Environmental	Social	Governance
Recycled Materials: Already use ocean-bound plastics in variety of products, committed to usage in all products by 2025	Supply Chain: must comply with Responsible Business Alliance (RBA) verification standards to govern multiple factors inc. Modern Slavery	Labour & Human Rights: designed framework based on United Nations Guiding Principles on Business & Human Rights to ensure compliance throughout the business
Greenhouse Gas Emissions: production process monitored by third-party, already began and committed to YOY reductions through use of renewable energy (31% increase in 2022)	Education: multiple programs to aid education for children, including 'Smart School', 'Samsung Innovation Campus' and 'SW Academy for Youth'. Aided by 824,329 hours volunteer work by Samsung employees in 2021	Anti-Discrimination & Harassment Policies: implemented policies in 2021 in conjunction with Business Social Responsibility (BSR) to ensure equal opportunities and fair treatment
Supply Chain: rigorous process before engaging with new suppliers – must be Eco-Partner certified + comply with extensive third-party standards	Blue Elephant: fund program to prevent cyberviolence amongst youth by sending counselors to schools to provide training	Diversity & Inclusion: commitment to improvements through policies regarding disabled workers, equal pay and gender/racial representation

Source: Samsung Electronics Sustainability Report (2022)

# ESG COMPLIANCE (SUSTAINALYTICS, 2022)

## Industry Comparison

Company	ESG Risk Rating	Industry Rank
Cisco Systems, Inc.	12.8  Low	100 out of 659
Motorola Solutions, Inc.	14  Low	134 out of 659
Arista Networks, Inc.	16.4  Low	201 out of 659
Samsung Electronics Co., Ltd.	19.6  Low	307 out of 659
Xiaomi Corp.	21.7  Medium	370 out of 659

## ESG Risk Rating

COMPREHENSIVE ?

19.6 Low Risk



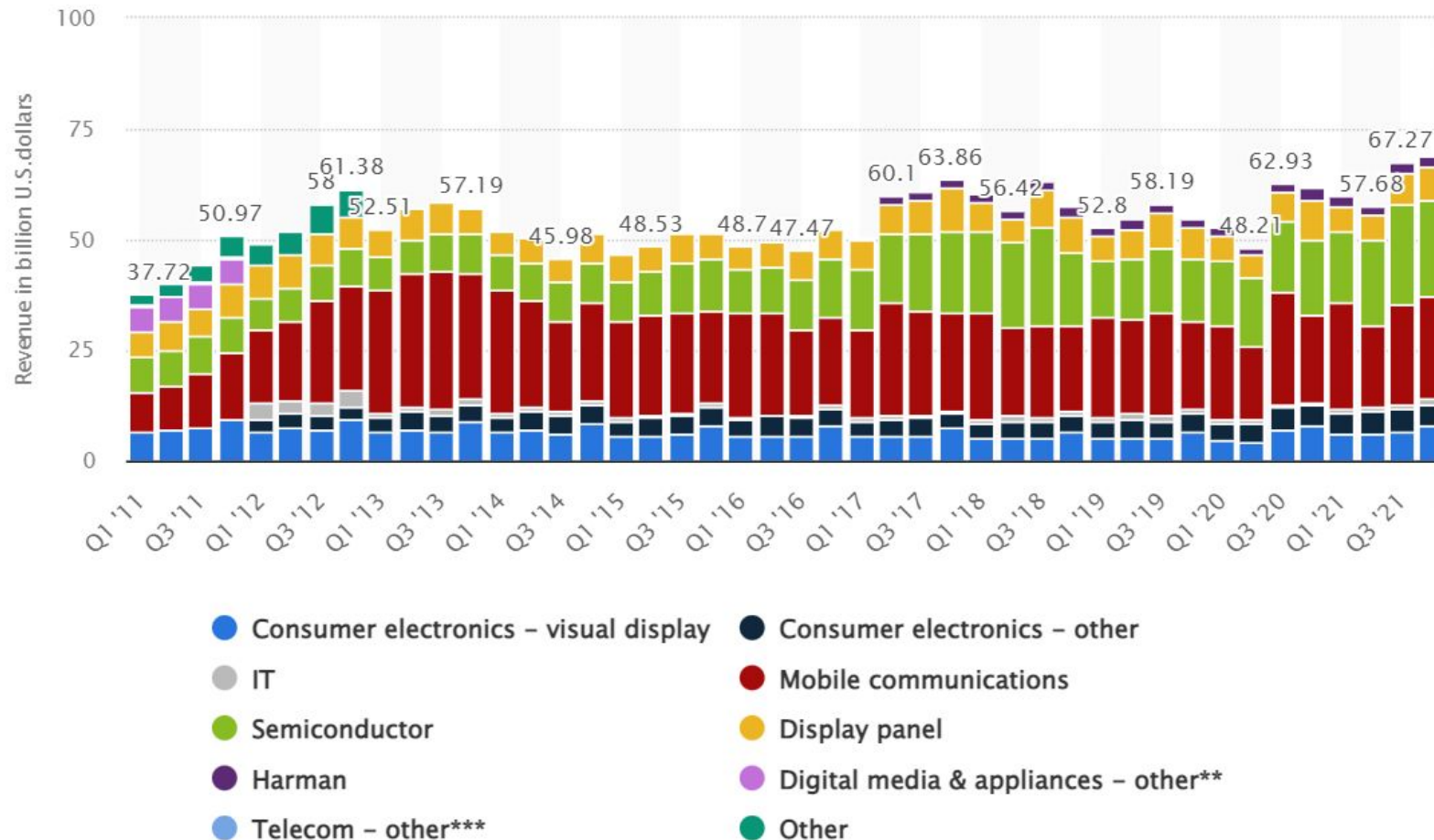
## Ranking

Industry Group (1st = lowest risk)

Technology Hardware 307 out of 659

Universe

Global Universe 3652 out of 15555



# REVENUE STREAMS BREAKDOWN

Source: Statista (2021)



# BALANCE SHEET

- Throughout the years, Samsung's assets have steadily increased. Their inventory increased by 9,341,259,000 KRW from 2020 to 2021 due to a rise in demand for mobile devices when lockdown occurred meaning they had to order more raw materials in order to keep up with demand.
- In 2021, Samsung's total liabilities rose by 19,433,525,000 KRW. This was Samsung's largest increase, indicating that they had an increase in unpaid debts this year.

Breakdown	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Assets				
Current assets				
Cash				
Cash and cash equivalents	39,031,415,000	29,382,578,000	26,885,999,000	30,340,505,000
Other short-term investme...	85,118,777,000	95,270,265,000	81,893,704,000	70,599,438,000
<b>Total cash</b>	<b>124,150,192,000</b>	<b>124,652,843,000</b>	<b>108,779,703,000</b>	<b>100,939,943,000</b>
Net receivables	40,713,415,000	30,965,058,000	35,131,343,000	33,867,733,000
Inventory	41,384,404,000	32,043,145,000	26,766,464,000	28,984,704,000
Other current assets	5,081,665,000	3,754,462,000	2,695,577,000	2,326,337,000
<b>Total current assets</b>	<b>218,163,185,000</b>	<b>198,215,579,000</b>	<b>181,385,260,000</b>	<b>174,697,424,000</b>
Non-current assets				
Property, plant and equip...				
Gross property, plant and e...	377,471,994,000	328,606,313,000	304,075,769,000	279,158,166,000
Accumulated depreciation	-227,543,455,000	-199,653,421,000	-184,250,295,000	-163,741,442,000
<b>Net property, plant and e...</b>	<b>149,928,539,000</b>	<b>128,952,892,000</b>	<b>119,825,474,000</b>	<b>115,416,724,000</b>
Goodwill	5,844,259,000	5,673,642,000	6,250,439,000	5,833,678,000
Intangible assets	14,391,985,000	12,794,860,000	14,453,065,000	9,057,920,000
Other long-term assets	5,571,099,000	4,626,326,000	7,236,427,000	6,418,687,000
<b>Total non-current assets</b>	<b>208,457,973,000</b>	<b>180,020,139,000</b>	<b>171,179,237,000</b>	<b>164,659,820,000</b>
<b>Total assets</b>	<b>426,621,158,000</b>	<b>378,235,718,000</b>	<b>352,564,497,000</b>	<b>339,357,244,000</b>

Liabilities and stockholders' eq...				
Liabilities				
Current liabilities				
Current debt	14,205,859,000	16,558,747,000	14,434,490,000	13,608,979,000
Accounts payable	13,453,351,000	9,739,222,000	8,718,222,000	8,479,916,000
Other current liabilities	1,492,239,000	1,127,719,000	1,037,030,000	1,054,718,000
<b>Total current liabilities</b>	<b>88,117,133,000</b>	<b>75,604,351,000</b>	<b>63,782,764,000</b>	<b>69,081,510,000</b>
Non-current liabilities				
Long-term debt	509,732,000	948,137,000	975,298,000	996,935,000
Deferred tax liabilities	23,198,205,000	18,810,845,000	17,053,808,000	15,162,523,000
Other long-term liabilities	1,267,183,000	1,725,857,000	2,408,896,000	1,951,251,000
<b>Total non-current liabilities</b>	<b>33,604,094,000</b>	<b>26,683,351,000</b>	<b>25,901,312,000</b>	<b>22,522,557,000</b>
<b>Total liabilities</b>	<b>121,721,227,000</b>	<b>102,287,702,000</b>	<b>89,684,076,000</b>	<b>91,604,067,000</b>
Stockholders' equity				
Common stock	897,514,000	897,514,000	897,514,000	897,514,000
Retained earnings	293,064,763,000	271,068,211,000	254,582,894,000	242,698,956,000
<b>Total stockholders' equity</b>	<b>296,237,697,000</b>	<b>267,670,331,000</b>	<b>254,915,472,000</b>	<b>240,068,993,000</b>
<b>Total liabilities and stockholde...</b>	<b>426,621,158,000</b>	<b>378,235,718,000</b>	<b>352,564,497,000</b>	<b>339,357,244,000</b>

# INCOME STATEMENT

- Samsung's revenue climbed by 42,797,811 KRW, the most it has ever been, due to more consumers using technology gadgets for work as individuals worked from home, which greatly raised Samsung's revenue.
- Present value of a share is 1,151.50 USD as of market close on the 9th Dec 2022.

Breakdown	TTM	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Total revenue	308,332,309,000	279,604,799,000	236,806,988,000	230,400,881,000	243,771,415,000
Cost of revenue	186,360,597,000	166,411,342,000	144,488,296,000	147,239,549,000	132,394,411,000
Gross profit	121,971,712,000	113,193,457,000	92,318,692,000	83,161,332,000	111,377,004,000
✓ Operating expenses					
Research development	24,915,463,000	22,401,726,000	21,111,490,000	19,907,236,000	18,354,080,000
Selling general and administrative	33,754,062,000	29,528,020,000	26,084,793,000	27,022,180,000	26,237,170,000
<b>Total operating expenses</b>	69,034,501,000	61,559,601,000	56,324,816,000	55,392,823,000	52,490,335,000
<b>Operating income or loss</b>	52,937,211,000	51,633,856,000	35,993,876,000	27,768,509,000	58,886,669,000
Interest expense	612,614,000	431,540,000	583,013,000	686,356,000	674,617,000
Income before tax	55,748,439,000	53,351,827,000	36,345,117,000	30,432,189,000	61,159,958,000
Income tax expense	13,097,860,000	13,444,377,000	9,937,285,000	8,693,324,000	16,815,101,000
Income from continuing operations	42,650,579,000	39,907,450,000	26,407,832,000	21,738,865,000	44,344,857,000
<b>Net income</b>	41,870,631,000	39,243,791,000	26,090,846,000	21,505,054,000	43,890,877,000
Net income available to common s...	41,870,631,000	39,243,791,000	26,090,846,000	21,505,054,000	43,890,877,000
Basic EPS	-	5.78k	3.84k	3.17k	6.46k
Diluted EPS	-	5.78k	3.84k	3.17k	6.46k
Basic average shares	-	5,969,783	5,969,783	5,969,783	5,970,448
Diluted average shares	-	5,969,783	5,969,783	5,969,783	5,970,448
EBITDA	-	88,030,728,000	67,263,746,000	60,716,183,000	88,316,612,000



# CASH FLOW

- According to the cash flow, net income has been increasing steadily since 2019, after dropping by 53% (22,385,823 KRW) from 2018 to 2019 due to a supply glut in the semiconductor market.

## Cash flow

Currency in KRW. All numbers in thousands

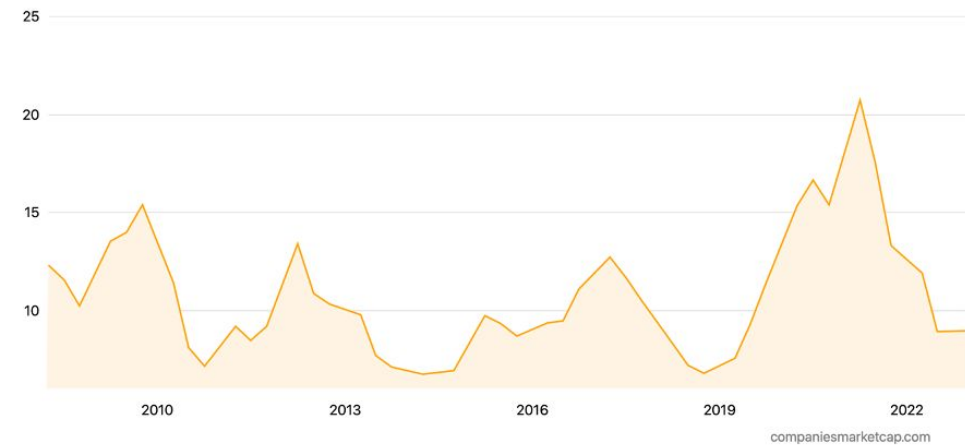
Breakdown	TTM	31/12/2021	31/12/2020	31/12/2019	31/12/2018
✓ Cash flows from operating acti...					
Net income	41,870,631,000	39,243,791,000	26,090,846,000	21,505,054,000	43,890,877,000
Depreciation & amortisation	39,060,433,000	34,247,361,000	30,335,616,000	29,597,638,000	26,482,037,000
Change in working capital	-24,415,756,000	-16,286,884,000	122,424,000	-2,545,756,000	-9,924,366,000
Inventory	-18,656,749,000	-9,712,379,000	-7,540,656,000	2,134,632,000	-5,979,475,000
Other working capital	15,676,613,000	15,276,427,000	25,015,196,000	16,765,245,000	36,454,940,000
Other non-cash items	-564,218,000	-619,912,000	-217,074,000	-1,846,193,000	-1,547,430,000
<b>Net cash provided by operati...</b>	<b>64,202,907,000</b>	<b>65,105,448,000</b>	<b>65,287,009,000</b>	<b>45,382,915,000</b>	<b>67,031,863,000</b>
✓ Cash flows from investing acti...					
Investments in property, plant ...	-48,526,294,000	-49,829,021,000	-40,271,813,000	-28,617,670,000	-30,576,923,000
Acquisitions, net	-948,708,000	-53,016,000	-132,700,000	-1,032,183,000	-150,334,000
Purchases of investments	-6,285,687,000	-8,648,232,000	-28,718,560,000	-16,599,093,000	-22,432,162,000
Sales/maturities of investments	17,456,717,000	24,434,004,000	15,167,908,000	5,722,072,000	352,199,000
Other investing activities	-245,154,000	669,297,000	-57,197,000	46,048,000	-2,289,000
<b>Net cash used for investing ac...</b>	<b>-38,304,148,000</b>	<b>-33,047,763,000</b>	<b>-53,628,591,000</b>	<b>-39,948,171,000</b>	<b>-52,240,453,000</b>
Net change in cash	11,840,381,000	9,648,837,000	2,496,579,000	-3,454,506,000	-204,625,000
Cash at beginning of period	32,675,040,000	29,382,578,000	26,885,999,000	30,340,505,000	30,545,130,000
Cash at end of period	40,088,713,000	39,031,415,000	29,382,578,000	26,885,999,000	30,340,505,000
✓ Free cash flow					
Operating cash flow	64,202,907,000	65,105,448,000	65,287,009,000	45,382,915,000	67,031,863,000
Capital expenditure	-48,526,294,000	-49,829,021,000	-40,271,813,000	-28,617,670,000	-30,576,923,000
<b>Free cash flow</b>	<b>15,676,613,000</b>	<b>15,276,427,000</b>	<b>25,015,196,000</b>	<b>16,765,245,000</b>	<b>36,454,940,000</b>



# VALUATION METRICS

- Samsung's P/E ratio dropped by 35.7% from 21.1 in 2020 to 13.6 in 2021. The company had been overvalued at the end of the pandemic period, due to its increased sales of consumer electronics to all those customers who were forced to work at home. This decrease is not necessarily a negative thing, with a good P/E ratio in the technology center being viewed as anything below 20.0.
- Samsung's P/B ratio for the latest 12 months is 1.2, compared to 1.8 for the Information technology sector. In the last 5 years it peaked in December at 2.0 and hit its low in December 2018 with 1.1. This suggest that currently the stock may be more undervalued than usual.

P/E ratio history for Samsung from 2008 to 2022



P/B ratio for Samsung from 2012 to 2021



# VALUATION METRICS (FURTHER)

- Price/Sales ratio: At the end of December 2022 (current) it was 1.25
- Quick Ratio: 2.27 - As of September 2022
- Beta of the stock: 0.88 (Measured monthly over the past 5 years)
- Net Income
  - Q1 2022 = \$11.12bn
  - Q2 2022 = \$10.95bn
  - Q3 2022 = \$9.14bn

# POTENTIAL RISKS?

- Samsung's semiconductor business, which accounts for the majority of its revenue and profit, saw its profit decline by almost 50%, to 5.12 trillion won, amid what it said was weakening consumer spending power (Wheatley, 2022)
- Samsung secured half of the global smartphone memory revenue in the first quarter 2021, according to Strategy Analytics (Lee, 2021). Smartphone memory revenue for the quarter totaled US\$11.4 billion, a 21.3% increase from a year prior (Lee, 2021)





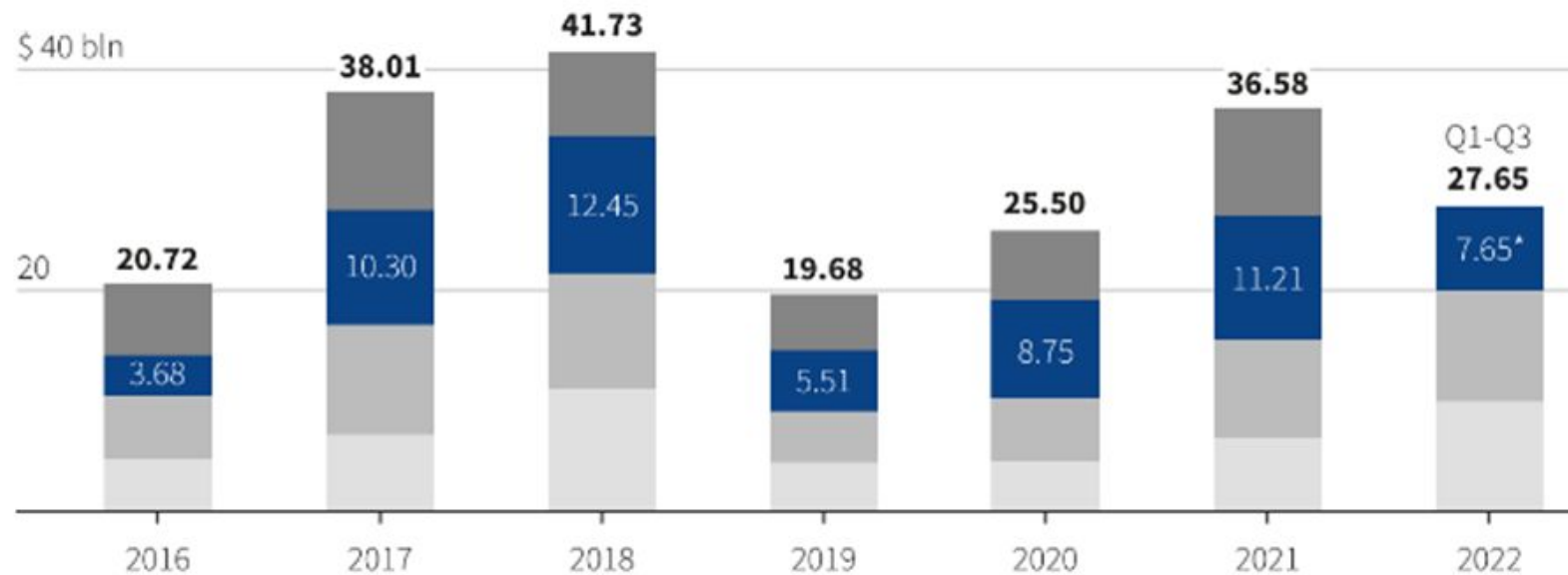
# SAMSUNG'S EARNING SLUMP ON CONTINUOUS DROP-OFF IN CHIP DEMAND

- Samsung Electronics Co. Ltd. reported a worse-than-anticipated 32% decline in quarterly operating profitability as the market for electronic gadgets and the memory chips that go inside of them was reduced by the economic slump

## Samsung Q3 profit slumped

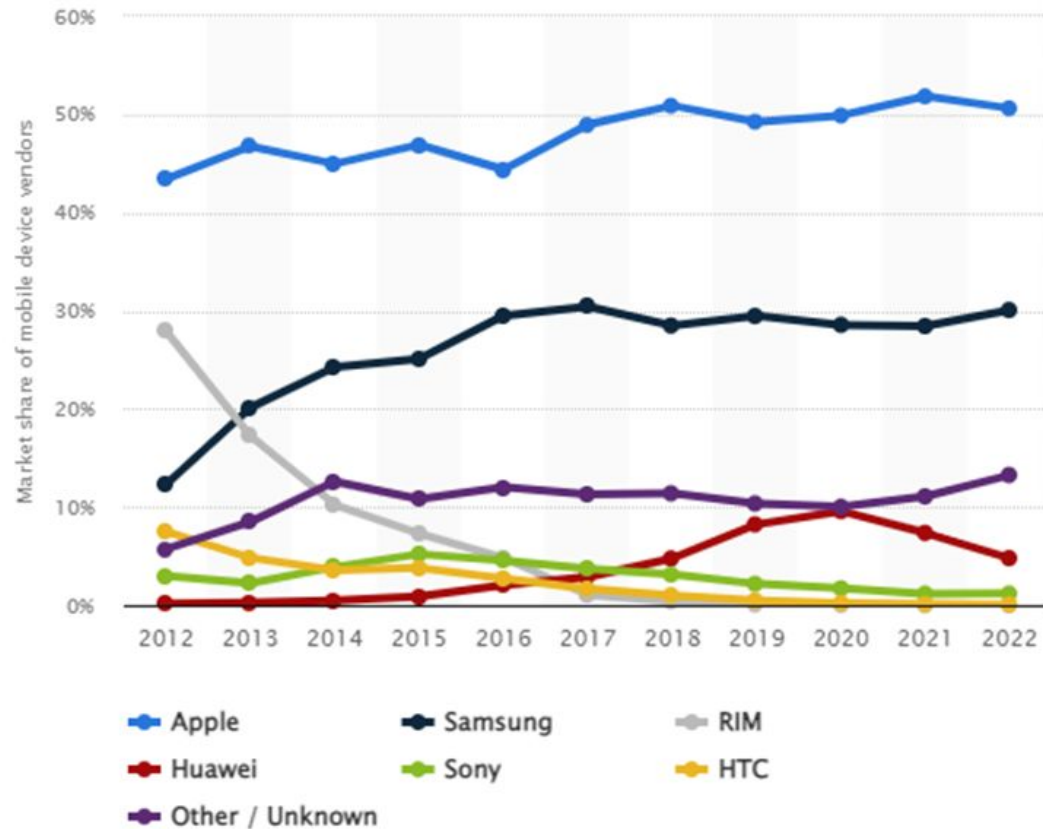
Samsung flagged a 32% drop in quarterly operating earnings on rapid drop-off in chip demand, due to an economic downturn.

● Q1 ● Q2 ● Q3 ● Q4



Source: Samsung Electronics, Reuters, Oct. 7, 2022; By Pasit Kongkunakornkul

# COMPARISON TO COMPETITORS



- When it comes to consumer choice for mobile brands, Apple continues to rule the UK market. Since July 2022, Apple has accumulated more than 50% of mobile phones sales compared to 30% for Samsung.
- Affordability of Samsung Electronics? Its closest competitor in the semiconductor manufacturing industry, TSMC, is valued \$602.33 billion. The US mega brand Apple, its biggest rival in the smartphone sector, has a staggering market valuation of \$2.4 trillion.



# MARKET REACTION TO EARNINGS AND NEWS



# ANALYST FORECASTS

Wallet Investor

High – \$1536.255

Medium – \$1308.931

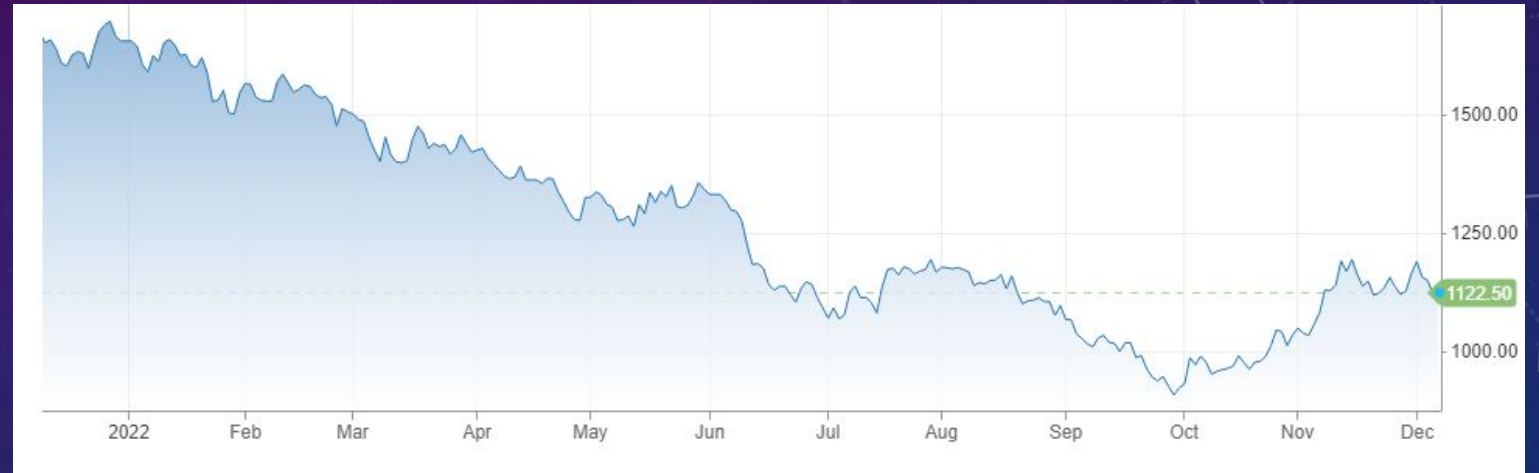
Low – \$1088.809

Morning Star

High - \$1698.50

Medium - \$1288.731

Low - \$901.40



LON: BC94

Past 12 Months Chart Performance

# SUMMARY

- Samsung's constant investment in Research and Development, along with their diversified portfolio makes its good company to invest in
- There are many opportunities for Samsung to continue growing and asserting their dominance such as the 5G Networks and Triple Protection Proposition



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