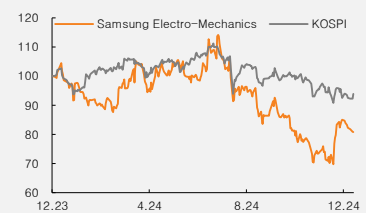


(Maintain)	Buy
Target price	₩200,000
Current price (1/3/25)	₩122,300
Upside	63.5%

OP (24F, Wbn)	743
Consensus OP (24F, Wbn)	772
EPS growth (24F, %)	19.0
Market EPS growth (24F, %)	71.9
P/E (24F, x)	19.1
Market P/E (24F, x)	10.2
KOSPI	2,441.92

Market cap (Wbn)	9,135
Shares (mn)	75
Free float (%)	73.5
Foreign ownership (%)	32.0
Beta (12M)	0.80
52-week low (W)	105,600
52-week high (W)	172,700

(%)	1M	6M	12M
Absolute	11.9	-21.0	-20.6
Relative	14.6	-9.7	-15.2



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Samsung Electro-Mechanics

Likely to benefit from China's efforts to boost consumption

China to expand subsidy program to include personal devices

To boost domestic consumption, the Chinese government announced that it would expand its consumer goods trade-in program to include phones and other personal devices. As a result, we expect smartphone sales in China to rise from 1Q25, benefiting component makers with large exposure to the market, such as Samsung Electro-Mechanics (SEMCO).

Over 10 regions in China have announced that they will extend trade-in policies in 2025, and that number is expected to grow. While the national trade-in program initially covered categories like cars, furniture, and home appliances, the government is expanding subsidies to include smartphones, tablets, and smartwatches, with financial support for device/set makers expected to amount to CNY130bn (₩26tr). This should allow Chinese consumers to purchase devices at discounted prices, providing a boost to domestic consumption. In anticipation of stronger domestic demand (as well as potential tariff increases), Chinese device/set makers are likely to proactively stock up on components, benefiting SEMCO.

Meanwhile, we believe concerns over market share gains by Chinese MLCC manufacturers are overblown. The combined global market share of Chinese players remains at only around 5%. Moreover, APs for AI-enabled devices require higher MLCC capacitance, and the adoption of high-performance MLCCs should increase even for general-purpose IT applications. Against this backdrop, we expect leading IT-use MLCC players to continue to gain ground.

The industrial-use MLCC segment also appears poised for structural growth due to the increasing market penetration of AI servers (with the B100, H200, and GB200 requiring 10x, 20x, and 300-400x more MLCCs, respectively, than traditional GPUs). Higher MLCC capacitance requirements should also lead to growth in the share of high-performance MLCCs, benefiting high-end MLCC suppliers such as SEMCO and leading Japanese players.

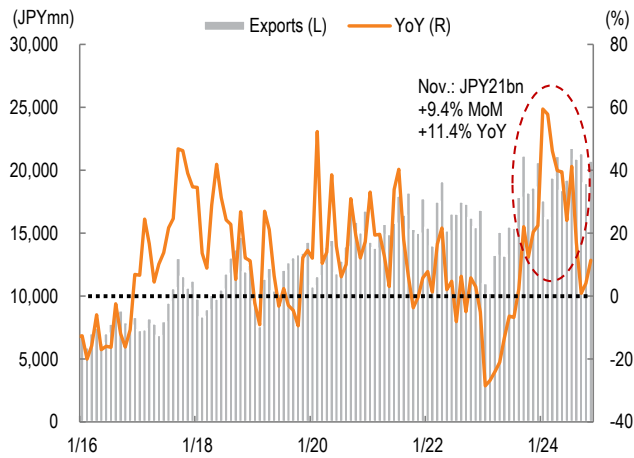
4Q24 preview

For 4Q24, we revised down our revenue and operating profit estimates for SEMCO to ₩2.28tr (-1.3% YoY; 4.4% below consensus) and ₩129.6bn (+17.4% YoY; 17.7% below consensus; OP margin of 5.7%), respectively, reflecting fewer business days in December and inventory destocking. For 2025, however, we revised up our earnings estimates, as: 1) inventory levels are low (at four to five weeks); and 2) Chinese companies are likely to engage in preemptive component stockpiling.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	9,425	8,909	10,096	10,740	11,489
OP (Wbn)	1,183	639	743	930	1,048
OP margin (%)	12.6	7.2	7.4	8.7	9.1
NP (Wbn)	981	423	503	688	795
EPS (W)	12,636	5,450	6,488	8,865	10,247
ROE (%)	13.8	5.5	6.2	7.8	8.5
P/E (x)	10.3	28.1	19.1	13.8	11.9
P/B (x)	1.3	1.5	1.1	1.0	1.0
Dividend yield (%)	1.6	0.8	1.2	1.6	1.6

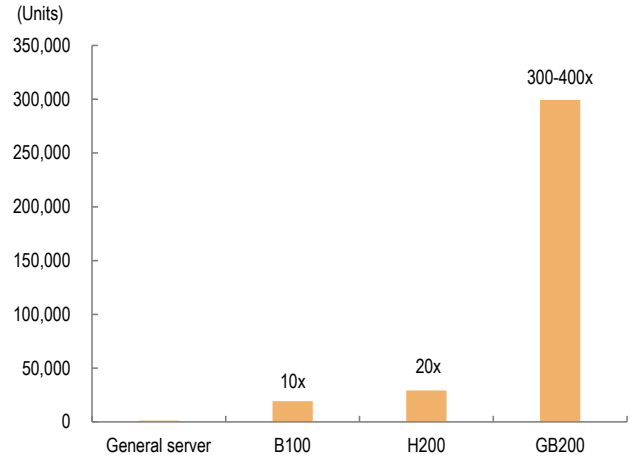
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Japan's China-bound MLCC exports



Source: Trade Statistics of Japan, Mirae Asset Securities Research

Figure 2. MLCC content in AI servers



Source: Mirae Asset Securities Research

Table 1. 4Q24 preview

(Wbn, %, %p)

	4Q23	3Q24	4Q24F			Comparison	
			Mirae Asset	QoQ	YoY	Consensus	Diff.
Revenue	2,306.2	2,615.3	2,276.7	-12.9	-1.3	2,380.9	-4.4
OP	110.4	224.9	129.6	-42.4	17.4	157.5	-17.7
OP margin (%)	4.8	8.6	5.7	-2.9	0.9	6.6	0.9
Pretax profit	62.5	142.5	42.0	-70.5	-32.7	120.7	-65.2
NP attr. to owners	43.4	114.9	33.0	-71.2	-23.9	96.9	-65.9
Net margin	1.9	4.4	1.5	-2.9	-0.4	4.1	2.6

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

	Revised		Previous		Chg. (% , %p)		Notes
	2024F	2025F	2024F	2025F	2024F	2025F	
	Revenue	10,096.5	10,740.1	10,117.90	10,692.80	-0.2	
OP	742.9	929.6	747.8	918.8	-0.7	1.2	
OP margin (%)	7.4	8.7	7.4	8.6	0.0	0.1	Revised up 2025 estimates to reflect Chinese customers' MLCC restocking
Pretax profit	633.6	861.6	639.2	850.4	-0.9	1.3	
NP attr. to owners	503.5	687.9	507.9	679.1	-0.9	1.3	

Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24F	2023	2024F	2025F
Revenue	2,021.8	2,220.5	2,360.9	2,306.2	2,624.3	2,580.1	2,615.3	2,276.7	8,909.4	10,096.5	10,740.1
<i>QoQ</i>	2.7	9.8	6.3	-2.3	13.8	-1.7	1.4	-12.9			
<i>YoY</i>	-22.7	-9.6	-1.0	17.2	29.8	16.2	10.8	-1.3	-5.5	13.3	6.4
Component solutions	826	1,007	1,096	975	972	1,102	1,197	988	3,903	4,259	4,652
Optics/comm.	799	777	825	888	1,173	921	860	756	3,289	3,710	3,739
Package solutions	398	437	440	443	428	499	558	533	1,717	2,019	2,350
OP	140.1	205.0	184.0	110.4	180.3	208.1	224.9	129.6	639.4	742.9	929.6
<i>QoQ</i>	38.3	46.3	-10.2	-40.0	63.3	15.4	8.1	-42.4			
<i>YoY</i>	-65.9	-43.1	-40.8	9.1	28.7	1.5	22.2	17.4	-45.9	16.2	25.1
Component solutions	55.9	128.0	116.4	61.3	96.9	141.8	162.3	90.2	361.6	491.3	574.0
Optics/comm.	34.4	24.9	19.3	22.7	62.7	24.7	17.3	8.4	101.2	113.1	122.7
Package solutions	49.8	52.1	48.3	26.4	20.7	41.6	45.2	31.0	176.6	138.5	232.9
OP margin	6.9	9.2	7.8	4.8	6.9	8.1	8.6	5.7	7.2	7.4	8.7
Component solutions	6.8	12.7	10.6	6.3	10.0	12.9	13.6	9.1	9.3	11.5	12.3
Optics/comm.	4.3	3.2	2.3	2.6	5.3	2.7	2.0	1.1	3.1	3.0	3.3
Package solutions	12.5	11.9	11.0	6.0	4.8	8.3	8.1	5.8	10.3	6.9	9.9
Pretax profit	140.6	142.9	196.2	55.6	219.3	229.8	142.5	42.0	542.2	633.6	861.6
NP attr. to owners	111.4	112.6	155.5	43.4	183.1	172.4	114.9	33.0	423.0	503.5	687.9
Net margin	5.5	5.1	6.6	1.9	7.0	6.7	4.4	1.5	4.7	5.0	6.4

Source: Company data, Mirae Asset Securities Research

Samsung Electro-Mechanics (009150 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	8,909	10,096	10,740	11,489
Cost of revenue	7,189	8,225	8,817	9,388
GP	1,720	1,871	1,923	2,101
SG&A expenses	1,081	1,129	993	1,053
OP (adj.)	639	743	930	1,048
OP	639	743	930	1,048
Non-operating profit	-96	-108	-68	-56
Net financial income	-15	-15	-19	-12
Net income from associates	-5	-11	4	3
Pretax profit	543	635	862	992
Income tax	85	107	145	163
Profit from continuing operations	458	528	717	829
Profit from discontinued operations	-8	-2	0	0
NP	450	527	717	829
Attributable to owners	423	503	688	795
Attributable to minority interests	28	23	29	33
Total comprehensive income	497	700	717	829
Attributable to owners	468	671	681	787
Attributable to minority interests	29	29	36	42
EBITDA	1,476	1,553	1,754	1,864
FCF	-29	786	459	794
EBITDA margin (%)	16.6	15.4	16.3	16.2
OP margin (%)	7.2	7.4	8.7	9.1
Net margin (%)	4.7	5.0	6.4	6.9

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	1,180	1,594	1,326	1,607
NP	450	527	717	829
Non-cash income/expenses	1,165	1,011	963	966
Depreciation	789	763	778	781
Amortization	48	47	47	35
Other	328	201	138	150
Chg. in working capital	-301	47	-282	-108
Chg. in AR & other receivables	-229	126	-219	-93
Chg. in inventory	-283	50	-412	-175
Chg. in AP & other payables	111	-118	116	49
Income tax	-186	-45	-145	-163
Cash flow from investing activities	-1,023	-878	-904	-797
Chg. in PP&E	-1,204	-807	-866	-813
Chg. in intangible assets	-47	-50	-44	0
Chg. in financial assets	5	1	-15	-6
Other	223	-22	21	22
Cash flow from financing activities	-173	358	265	-515
Chg. in financial liabilities	91	608	470	-277
Chg. in equity	0	0	0	0
Dividends	-160	-89	-113	-144
Other	-104	-161	-92	-94
Chg. in cash	-8	1,157	678	291
Beginning balance	1,677	1,669	2,826	3,504
Ending balance	1,669	2,826	3,504	3,795

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	5,208	6,320	7,686	8,258
Cash & equivalents	1,669	2,826	3,504	3,795
AR & other receivables	1,235	1,219	1,459	1,550
Inventory	2,120	2,092	2,505	2,679
Other current assets	184	183	218	234
Non-current assets	6,449	6,605	6,707	6,711
Investments in associates	66	66	79	84
PP&E	5,603	5,754	5,842	5,874
Intangible assets	151	150	147	112
Total assets	11,658	12,925	14,393	14,969
Current liabilities	2,900	3,464	3,919	3,772
AP & other payables	984	971	1,163	1,244
Short-term financial liabilities	1,330	1,913	2,063	1,787
Other current liabilities	586	580	693	741
Non-current liabilities	727	746	1,156	1,194
Long-term financial liabilities	267	292	612	612
Other non-current liabilities	460	454	544	582
Total liabilities	3,628	4,210	5,075	4,966
Equity attributable to owners	7,847	8,502	9,076	9,728
Capital stock	388	388	388	388
Capital surplus	1,054	1,054	1,054	1,054
Retained earnings	5,873	6,290	6,864	7,515
Minority interests	183	213	242	275
Shareholders' equity	8,030	8,715	9,318	10,003

Key valuation metrics/ratios

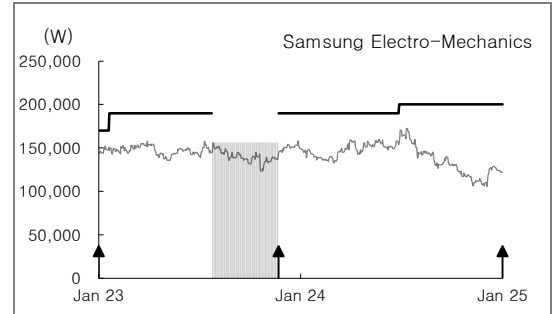
	2023	2024F	2025F	2026F
P/E (x)	28.1	19.1	13.8	11.9
P/CF (x)	7.4	6.2	5.6	5.3
P/B (x)	1.5	1.1	1.0	1.0
EV/EBITDA (x)	7.9	5.8	4.9	4.3
EPS (W)	5,450	6,488	8,865	10,247
CFPS (W)	20,819	19,814	21,650	23,132
BPS (W)	103,020	111,453	118,856	127,251
DPS (W)	1,150	1,500	1,900	1,900
Dividend payout ratio (%)	18.6	20.7	19.3	16.7
Dividend yield (%)	0.8	1.2	1.5	1.5
Revenue growth (%)	-5.5	13.3	6.4	7.0
EBITDA growth (%)	-28.4	5.2	12.9	6.3
OP growth (%)	-45.9	16.2	25.1	12.7
EPS growth (%)	-56.9	19.0	36.6	15.6
AR turnover (x)	8.4	9.0	8.8	8.3
Inventory turnover (x)	4.4	4.8	4.7	4.4
AP turnover (x)	14.7	13.9	13.6	12.9
ROA (%)	4.0	4.3	5.2	5.6
ROE (%)	5.5	6.2	7.8	8.5
ROIC (%)	7.0	7.7	9.4	10.2
Debt-to-equity ratio (%)	45.2	48.3	54.5	49.6
Current ratio (x)	179.6	182.5	196.1	218.9
Net debt-to-equity ratio (%)	-1.6	-7.8	-9.6	-14.7
Interest coverage ratio (x)	9.4	10.6	10.2	11.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung Electro-Mechanics (009150)	07/03/24	Buy	200,000
	11/28/23	Buy	190,000
	07/31/23	No Coverage	
	01/26/23	Buy	190,000
	10/17/22	Buy	170,000



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	82.38%	10.23%	7.39%	0%
Investment banking services	84.21%	5.26%	10.53%	0%

* Based on recommendations in the last 12-months (as of September 30, 2024)

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