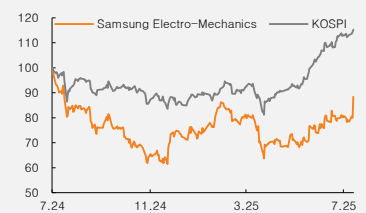


(Maintain)	<b>Buy</b>
Target price	<b>₩180,000</b>
Current price (7/30/25)	₩151,900
Upside	18.5%

OP (25F, Wbn)	804
Consensus OP (25F, Wbn)	840
EPS growth (25F, %)	-6.1
Market EPS growth (25F, %)	25.3
P/E (25F, x)	18.5
Market P/E (25F, x)	11.7
KOSPI	3,254.47

Market cap (Wbn)	11,346
Shares (mn)	75
Free float (%)	73.5
Foreign ownership (%)	34.3
Beta (12M)	1.13
52-week low (W)	105,600
52-week high (W)	159,600

(%)	1M	6M	12M
Absolute	12.8	18.6	-1.4
Relative	6.4	-7.6	-17.0



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# Samsung Electro-Mechanics

## 2Q25 review: Stable margins underpinned by qualitative growth

### 2Q25 review: Structural improvements outweigh tariff and FX headwinds

For 2Q25, Samsung Electro-Mechanics (SEMCO) reported revenue of ₩2.78tr (+8.0% YoY) and operating profit of ₩213bn (+2.4% YoY), beating the consensus. The company had adjusted down its guidance due to external headwinds (unfavorable FX and tariffs) but was ultimately able to exceed expectations thanks to an improved product mix, led by increased sales of high-value MLCCs for industrial and automotive applications. In particular, rising demand for industrial MLCCs (including those used in AI servers) was a key driver of overall margin improvement. Additionally, FC-BGA shipments for AI accelerators began in earnest, driving QoQ margin improvement in the package solutions division.

### 3Q25 preview: MLCCs entering peak season, but legacy IT mix remains a burden

For 3Q25, we forecast revenue at ₩2.83tr (+9.0% YoY) and operating profit at ₩237.6bn (+2.5% YoY; OP margin of 8.4%), which are 0.4% and 4.8% below consensus estimates, respectively. We expect optics solutions revenue to slip 0.1% YoY due to seasonal weakness, while package solutions revenue growth should be muted (+5.5% YoY) due to slowing shipments for AI accelerators. On the other hand, we see components revenue picking up 17% YoY on strong seasonality for IT applications. Operational metrics are also expected to remain solid (94% utilization and inventory of less than four weeks). However, given that most peak-season demand is concentrated on legacy IT products, the extent of margin growth may be limited.

### Structural improvements ongoing; momentum remains intact

We maintain our target price of ₩180,000 on SEMCO. An improved product mix (e.g., a rising share of high-capacitance and high-spec MLCCs) and stronger demand for FC-BGAs (for AI accelerators) and automotive MLCCs remain key contributors to ASP growth and margin stability. The share of high-value-added products (especially in MLCCs and substrates) is expanding rapidly, and FC-BGA revenue is poised to surpass BGA revenue in 2025. From 2027 onward, the FC-BGA segment should see structurally tight supply. With cloud service providers moving to scale up ASIC investments, demand for substrates used in AI and networking applications continues to grow. Steady progress in new customer acquisitions also reinforces SEMCO's structural growth potential.

Over the medium to long term, SEMCO's next-generation strategic products (silicon capacitors, glass substrates, and oxide-based all-solid-state batteries) are well aligned with trends in advanced automotive electronics and AI. As such, we believe these products have meaningful growth potential and will begin contributing to revenue as adoption by affiliates and global customers increases. While these technologies are still in their early stages, we think they could begin to deliver tangible results as early as 2H25, given SEMCO's technical expertise and production capacity.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	8,892	10,294	11,070	11,615	12,779
OP (Wbn)	661	735	804	987	1,164
OP margin (%)	7.4	7.1	7.3	8.5	9.1
NP (Wbn)	423	679	637	865	1,010
EPS (₩)	5,450	8,752	8,215	11,144	13,010
ROE (%)	5.5	8.2	7.1	9.1	9.9
P/E (x)	28.1	14.1	18.5	13.6	11.7
P/B (x)	1.5	1.1	1.4	1.3	1.2
Dividend yield (%)	0.8	1.5	1.2	1.2	1.2

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

**Table 1. Quarterly and annual earnings**

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2024	2025F	2026F
Revenue	2,624.0	2,580.1	2,597.7	2,492.3	2,738.6	2,786.2	2,831.1	2,714.1	10,294.1	11,070.1	11,614.8
Components	1,023.0	1,160.3	1,197.0	1,081.7	1,216.2	1,280.7	1,400.1	1,252.2	4,462.1	5,149.2	5,558.2
Package solutions	428.0	499.1	558.3	549.3	499.4	564.6	589.1	607.2	2,034.7	2,260.3	2,607.1
Optics solutions	1,173.3	920.7	842.1	861.2	1,023.0	939.9	841.0	853.7	3,797.3	3,657.6	3,445.5
OP	180.0	208.1	231.8	115.0	200.5	213.0	237.6	152.4	735.0	803.5	986.8
Components	96.9	141.8	145.4	55.6	133.5	156.7	185.4	88.8	439.7	564.4	638.8
Package solutions	20.7	41.6	52.5	42.9	22.7	32.8	37.9	47.4	157.6	140.8	223.3
Optics solutions	62.8	24.7	33.6	16.6	44.3	23.5	14.3	16.2	137.6	98.3	124.7
Pretax profit	219.2	231.1	148.7	198.2	173.7	212.9	238.7	152.7	797.3	778.0	1,026.2
NP attr. to owners	182.8	172.4	115.5	208.4	133.7	170.9	205.3	127.5	679.1	637.4	864.8
EPS (W)	2,359.6	2,222.1	1,484.5	2,685.4	1,723.3	2,202.4	2,645.6	1,643.6	8,751.6	8,215.0	11,143.7
OP margin	6.9	8.1	8.9	4.6	7.3	7.6	8.4	5.6	7.1	7.3	8.5
Components	4.8	8.3	9.4	7.8	4.6	5.8	6.4	7.8	7.7	6.2	8.6
Package solutions	9.5	12.2	12.1	5.1	11.0	12.2	13.2	7.1	9.9	11.0	11.5
Optics solutions	5.3	2.7	4.0	1.9	4.3	2.5	1.7	1.9	3.6	2.7	3.6
QoQ /YoY (%)											
Revenue	13.8	-1.7	0.7	-4.1	9.9	1.7	1.6	-4.1	15.5	7.5	4.9
OP	21.2	15.6	11.4	-50.4	74.3	6.3	11.5	-35.9	8.5	9.3	22.8
NP attr. to owners	202.4	-5.7	-33.0	80.4	-35.8	27.8	20.1	-37.9	54.3	-6.1	35.7

Source: Company data, Mirae Asset Securities Research

**Table 2. Earnings forecast revisions**

(Wbn)

	Revised			Previous			Chg.		
	3Q25F	2025F	2026F	3Q25F	2025F	2026F	3Q25F	2025F	2026F
Revenue	2,831.1	11,070.1	11,614.8	2,923.10	11,245.0	12,017.4	-3.1%	-1.6%	-3.4%
Components	1,400.1	5,149.2	5,558.2	1,353.00	5,060.1	5,382.3	3.5%	1.8%	3.3%
Package solutions	589.1	2,260.3	2,607.1	599.3	2,285.7	2,657.9	-1.7%	-1.1%	-1.9%
Optics solutions	841.0	3,657.6	3,445.5	969.8	3,896.1	3,973.3	-13.3%	-6.1%	-13.3%
OP	237.6	803.5	986.8	261.6	833.5	989.3	-9.2%	-3.6%	-0.3%
Components	156.7	564.4	638.8	180.4	553.7	618.1	-13.1%	1.9%	3.4%
Package solutions	32.8	140.8	223.3	49.1	161.8	241.4	-33.1%	-13.0%	-7.5%
Optics solutions	23.5	98.3	124.7	32	118.0	129.8	-26.6%	-16.7%	-4.0%
Pretax profit	238.7	778.1	1,026.2	262.9	807.6	1,025.1	-9.2%	-3.7%	0.1%
NP	205.3	637.5	864.8	226.3	662.9	864.6	-9.3%	-3.8%	0.0%

Source: Mirae Asset Securities Research

## Samsung Electro-Mechanics (009150 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>10,294</b>	<b>11,070</b>	<b>11,615</b>	<b>12,779</b>
<b>Cost of revenue</b>	<b>8,335</b>	<b>8,960</b>	<b>9,234</b>	<b>10,082</b>
<b>GP</b>	<b>1,959</b>	<b>2,110</b>	<b>2,381</b>	<b>2,697</b>
<b>SG&amp;A expenses</b>	<b>1,224</b>	<b>1,307</b>	<b>1,394</b>	<b>1,534</b>
<b>OP (adj.)</b>	<b>735</b>	<b>804</b>	<b>987</b>	<b>1,164</b>
<b>OP</b>	<b>735</b>	<b>804</b>	<b>987</b>	<b>1,164</b>
<b>Non-operating profit</b>	<b>62</b>	<b>-26</b>	<b>39</b>	<b>37</b>
Net financial income	-1	0	19	31
Net income from associates	-1	-17	-17	-17
Pretax profit	797	778	1,026	1,201
Income tax	132	126	166	195
Profit from continuing operations	665	652	861	1,007
Profit from discontinued operations	38	-15	4	3
<b>NP</b>	<b>703</b>	<b>637</b>	<b>865</b>	<b>1,010</b>
Attributable to owners	679	637	865	1,010
Attributable to minority interests	24	0	0	0
<b>Total comprehensive income</b>	<b>1,074</b>	<b>637</b>	<b>865</b>	<b>1,010</b>
Attributable to owners	1,028	610	828	967
Attributable to minority interests	46	27	37	43
EBITDA	1,575	1,728	1,980	2,201
FCF	654	703	640	760
EBITDA margin (%)	15.3	15.6	17.0	17.2
OP margin (%)	7.1	7.3	8.5	9.1
Net margin (%)	6.6	5.8	7.4	7.9

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>1,430</b>	<b>1,540</b>	<b>1,640</b>	<b>1,760</b>
NP	703	637	865	1,010
Non-cash income/expenses	1,057	768	884	896
Depreciation	790	881	944	982
Amortization	50	43	49	55
Other	217	-156	-109	-141
Chg. in working capital	-319	225	-228	-271
Chg. in AR & other receivables	-38	-130	-95	-125
Chg. in inventory	-130	136	-125	-154
Chg. in AP & other payables	-260	155	-31	25
Income tax	-82	-126	-166	-195
<b>Cash flow from investing activities</b>	<b>-806</b>	<b>-910</b>	<b>-1,108</b>	<b>-1,119</b>
Chg. in PP&E	-772	-918	-961	-999
Chg. in intangible assets	-51	50	59	64
Chg. in financial assets	-18	30	-98	-65
Other	35	-72	-108	-119
<b>Cash flow from financing activities</b>	<b>-309</b>	<b>249</b>	<b>-178</b>	<b>-178</b>
Chg. in financial liabilities	39	0	24	34
Chg. in equity	0	0	0	0
Dividends	-89	-140	-178	-178
Other	-259	389	-24	-34
<b>Chg. in cash</b>	<b>344</b>	<b>880</b>	<b>354</b>	<b>463</b>
Beginning balance	1,669	2,013	2,894	3,247
Ending balance	2,013	2,894	3,247	3,710

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>5,892</b>	<b>6,825</b>	<b>7,463</b>	<b>8,282</b>
Cash & equivalents	2,013	2,894	3,247	3,710
AR & other receivables	1,484	1,646	1,744	1,888
Inventory	2,251	2,115	2,240	2,394
Other current assets	144	170	232	290
<b>Non-current assets</b>	<b>6,901</b>	<b>6,858</b>	<b>6,982</b>	<b>7,076</b>
Investments in associates	65	24	19	16
PP&E	5,933	5,853	5,892	5,893
Intangible assets	146	152	163	171
<b>Total assets</b>	<b>12,792</b>	<b>13,683</b>	<b>14,444</b>	<b>15,359</b>
<b>Current liabilities</b>	<b>3,057</b>	<b>3,554</b>	<b>3,585</b>	<b>3,624</b>
AP & other payables	750	1,039	964	1,017
Short-term financial liabilities	1,580	1,733	1,801	1,794
Other current liabilities	727	782	820	813
<b>Non-current liabilities</b>	<b>720</b>	<b>727</b>	<b>787</b>	<b>856</b>
Long-term financial liabilities	56	161	118	159
Other non-current liabilities	664	566	669	697
<b>Total liabilities</b>	<b>3,777</b>	<b>4,281</b>	<b>4,373</b>	<b>4,480</b>
<b>Equity attributable to owners</b>	<b>8,789</b>	<b>9,144</b>	<b>9,781</b>	<b>10,557</b>
Capital stock	388	388	388	388
Capital surplus	1,054	1,148	1,148	1,148
Retained earnings	6,490	6,819	7,456	8,233
<b>Minority interests</b>	<b>227</b>	<b>259</b>	<b>290</b>	<b>322</b>
<b>Shareholders' equity</b>	<b>9,016</b>	<b>9,403</b>	<b>10,071</b>	<b>10,879</b>

## Key valuation metrics/ratios

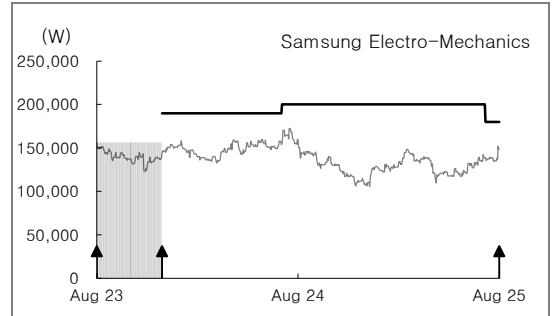
	2024	2025F	2026F	2027F
P/E (x)	14.1	18.5	13.6	11.7
P/CF (x)	5.5	8.4	6.7	6.2
P/B (x)	1.1	1.4	1.3	1.2
EV/EBITDA (x)	5.9	6.2	5.3	4.6
EPS (W)	8,752	8,215	11,144	13,010
CFPS (W)	22,681	18,110	22,536	24,552
BPS (W)	115,152	107,668	115,882	125,883
DPS (W)	1,800	1,800	1,800	1,800
Dividend payout ratio (%)	18.6	20.5	15.1	13.0
Dividend yield (%)	1.5	1.3	1.3	1.3
Revenue growth (%)	15.8	7.5	4.9	10.0
EBITDA growth (%)	5.2	9.7	14.5	11.2
OP growth (%)	11.3	9.3	22.8	18.0
EPS growth (%)	60.6	-6.1	35.7	16.8
AR turnover (x)	8.2	7.6	7.4	7.6
Inventory turnover (x)	4.7	5.1	5.3	5.5
AP turnover (x)	15.2	15.5	14.4	15.8
ROA (%)	5.8	4.8	6.1	6.8
ROE (%)	8.2	7.1	9.1	9.9
ROIC (%)	7.3	8.2	9.2	10.3
Debt-to-equity ratio (%)	41.9	45.5	43.4	41.2
Current ratio (%)	192.7	192.1	208.1	228.5
Net debt-to-equity ratio (%)	-4.3	-11.1	-13.5	-16.6
Interest coverage ratio (x)	10.1	8.9	10.9	12.9

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Samsung Electro-Mechanics (009150)	07/07/25	Buy	180,000
	07/03/25	One year	200,000
	07/03/24	Buy	200,000
	11/28/23	Buy	190,000
	07/31/23	No Coverage	



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

\* Based on recommendations in the last 12-months (as of June 30, 2025)

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