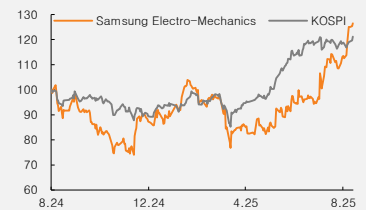


(Maintain)	Buy
Target price	▲ W225,000
Current price (9/9/25)	W180,300
Upside	24.8%

OP (25F, Wbn)	815
Consensus OP (25F, Wbn)	827
EPS growth (25F, %)	-4.7
Market EPS growth (25F, %)	22.7
P/E (25F, x)	21.6
Market P/E (25F, x)	12.2
KOSPI	3,260.05

Market cap (Wbn)	13,467
Shares (mn)	75
Free float (%)	73.5
Foreign ownership (%)	36.1
Beta (12M)	1.11
52-week low (W)	105,600
52-week high (W)	180,300

(%)	1M	6M	12M
Absolute	12.6	33.7	35.7
Relative	10.9	5.1	5.5



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Samsung Electro-Mechanics

More layers mean stronger margins

Raise TP by 25%

We raise our target price on Samsung Electro-Mechanics (SEMCO) to W225,000 (from W180,000). We shifted the base year for our SOTP valuation from 2025 to 2026 and lifted our 2026 operating profit forecasts by 6% for components, 17% for package solutions, and 5.4% for optics solutions. We expect earnings growth to be driven by: 1) price increases in high-end MLCCs; and 2) the rapid growth of FC-BGAs.

Tier 1 oligopoly and reduced effective capacity point to higher prices in 2026

We expect MLCC prices to climb in 2026, driven by strong demand for high-end MLCCs used in servers and automotive electronics. Utilization rates at top-tier manufacturers are currently in the mid/high-90% range and are likely to approach 100% in 3Q26. We see three factors supporting price increases: 1) top-tier suppliers enjoy oligopolistic positioning, giving them strong pricing power; 2) high layer counts and reliability requirements reduce production efficiency, shrinking effective capacity; and 3) Taiyo Yuden cut its 2026 capacity expansion guidance to 5% (from 10-15%), which should further tighten supply. Amid the shift to server and automotive applications, utilization at top-tier manufacturers should remain structurally high (compared with 70-80% for second-tier manufacturers). Moreover, the growing share of high-end products is consuming available capacity, creating a self-reinforcing cycle (high layer counts → reduced efficiency → lower effective capacity → higher utilization → higher prices). This cycle is likely to persist until additional capacity comes online.

FC-BGA supply to Tesla to grow rapidly

We forecast SEMCO's FC-BGA revenue from Tesla to expand from W70.6bn in 2025 to W896bn in 2034 (CAGR of 33%). This projection assumes an increase in Tesla vehicle shipments (from 1.7mn units in 2025 to 7.61mn units in 2034) and the launch of new models/products (including the Cybercab in 2026 and the Optimus robot in 2027). We also assume that ASP will expand from US\$13.5 in 2025 to US\$59.7 in 2033, driven by mix upgrades (AI4 → AI5/6 → AI7).

Even assuming a 5% decline in product prices, the trend toward increased area and layer count along with higher-spec designs should still support higher blended ASP. We project the total FC-BGA revenue potential from Tesla's automotive and robotic applications to grow from US\$50mn to US\$949mn. SEMCO should have a 100% market share within Tesla initially, but this should eventually normalize to 70-80% in 2030-34. Even so, we project revenue to climb from W438.4bn in 2031 to W896bn in 2034, supported by volume growth and mix upgrades.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	8,892	10,294	11,086	11,974	13,422
OP (Wbn)	661	735	815	1,067	1,305
OP margin (%)	7.4	7.1	7.4	8.9	9.7
NP (Wbn)	423	679	647	932	1,127
EPS (W)	5,450	8,752	8,337	12,017	14,522
ROE (%)	5.5	8.2	7.2	9.8	10.9
P/E (x)	28.1	14.1	21.6	15.0	12.4
P/B (x)	1.5	1.1	1.7	1.5	1.4
Dividend yield (%)	0.8	1.5	1.0	1.0	1.0

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	2Q25	3Q25F	4Q25F	2024	2025F	2026F
Revenue	2,624.0	2,580.1	2,597.7	2,492.3	2,738.6	2,786.2	2,858.8	2,702.3	10,294.1	11,085.9	11,974.4
Components	1,023.0	1,160.3	1,197.0	1,081.7	1,216.2	1,280.7	1,423.0	1,235.6	4,462.1	5,155.6	5,705.6
Package solutions	428.0	499.1	558.3	549.3	499.4	564.6	589.1	607.2	2,034.7	2,260.3	2,636.9
Optics solutions	1,173.3	920.7	842.1	861.2	1,023.0	939.9	845.7	858.4	3,797.3	3,667.0	3,627.9
OP	180.0	208.1	231.8	115.0	200.5	213.0	245.5	155.7	735.0	814.7	1,067.2
Components	96.9	141.8	145.4	55.6	133.5	156.7	192.4	92.0	439.7	574.7	673.8
Package solutions	20.7	41.6	52.5	42.9	22.7	32.8	37.9	47.4	157.6	140.8	262.0
Optics solutions	62.8	24.7	33.6	16.6	44.3	23.5	15.2	16.3	137.6	99.3	131.4
Pretax profit	219.2	231.1	148.7	198.2	173.7	212.9	246.7	155.8	797.3	789.1	1,105.8
NP attr. to owners	182.8	172.4	115.5	208.4	133.7	170.9	212.2	130.1	679.1	646.9	932.5
EPS (W)	2,359.6	2,222.1	1,484.5	2,685.4	1,723.3	2,202.4	2,734.4	1,676.8	8,751.6	8,336.9	12,016.6
OP margin	6.9	8.1	8.9	4.6	7.3	7.6	8.6	5.8	7.1	7.3	8.9
Components	9.5	12.2	12.1	5.1	11.0	12.2	13.5	7.4	9.9	11.1	11.8
Package solutions	4.8	8.3	9.4	7.8	4.6	5.8	6.4	7.8	7.7	6.2	9.9
Optics solutions	5.3	2.7	4.0	1.9	4.3	2.5	1.8	1.9	3.6	2.7	3.6
QoQ /YoY (%)											
Revenue	13.8	-1.7	0.7	-4.1	9.9	1.7	2.6	-5.5	15.5	7.7	8.0
OP	21.2	15.6	11.4	-50.4	74.3	6.3	15.3	-36.6	8.5	10.8	31.0
NP attr. to owners	202.4	-5.7	-33.0	80.4	-35.8	27.8	24.2	-38.7	54.3	-4.7	44.1

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	2,858.8	11,085.9	11,974.4	2,831.10	11,070.1	11,614.8	1.0%	0.1%	3.1%
Components	1,423.0	5,155.6	5,705.6	1,400.10	5,149.2	5,558.2	1.6%	0.1%	2.7%
Package solutions	589.1	2,260.3	2,636.9	589.1	2,260.3	2,607.1	0.0%	0.0%	1.1%
Optics solutions	845.7	3,667.0	3,627.9	841	3,657.6	3,445.5	0.6%	0.3%	5.3%
OP	245.5	814.8	1,067.2	237.6	803.5	986.8	3.3%	1.4%	8.1%
Components	156.7	574.7	673.8	156.7	564.4	638.8	0.0%	1.8%	5.5%
Package solutions	32.8	140.8	262.0	32.8	140.8	223.3	0.1%	0.0%	17.3%
Optics solutions	23.5	99.3	131.4	23.5	98.3	124.7	0.0%	1.0%	5.4%
Pretax profit	246.7	789.1	1,105.8	238.7	778.1	1,026.2	3.3%	1.4%	7.8%
NP	212.2	647.0	932.5	205.3	637.5	864.8	3.4%	1.5%	7.8%

Source: Mirae Asset Securities Research

Table 3. SOTP valuation

A	Operating value (Wbn)			16,501	Notes
		2026F EBITDA (Wbn)	EV/EBITDA (x)		
	Package solutions	659	8.1	5,340	Avg. multiple of Ibiden/Unimicron/Nanya PCB
	Components	1,163	8.8	10,238	Avg. multiple of Murata/TDK/Taiyo Yuden/Yageo
	Optics solutions	188	4.9	923	Avg. multiple of LG Innotek/Partron/Mcnex/Sunny Optical
B = C+D	Non-operating value (Wbn)			407	
C	Listed subsidiaries (Wbn)			304	
		Market cap (Wbn)	Stake		
	Samsung Heavy	13,834	2.2%	299	
	iMarketKorea	280	1.8%	5	
D	Unlisted subsidiaries (Wbn)			103	
		Net value (Wbn)	Stake		
	STEMCO	176	30.0%	53	
	Samsung Global Research	53	23.8%	13	
	Samsung Venture	135	17.0%	23	
	Other			15	
E	Net debt (Wbn)			(662)	
F	Non-controlling interest (Wbn)			259	
G= A+B-E-F	Fair value (Wbn)			17,311	
H	No. of shares (mn)			78	
I = G/H	Target price (W)			225,000	
	Current price (W)			180,300	
	Upside			25%	

Source: Bloomberg, Mirae Asset Securities Research

Samsung Electro-Mechanics (009150 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	10,294	11,086	11,974	13,422
Cost of revenue	8,335	8,963	9,470	10,506
GP	1,959	2,123	2,504	2,916
SG&A expenses	1,224	1,308	1,437	1,611
OP (adj.)	735	815	1,067	1,305
OP	735	815	1,067	1,305
Non-operating profit	62	-26	39	36
Net financial income	-1	0	19	29
Net income from associates	-1	-17	-17	-17
Pretax profit	797	789	1,106	1,341
Income tax	132	128	178	217
Profit from continuing operations	665	661	928	1,124
Profit from discontinued operations	38	-15	4	3
NP	703	647	932	1,127
Attributable to owners	679	647	932	1,127
Attributable to minority interests	24	0	0	0
Total comprehensive income	1,074	647	932	1,127
Attributable to owners	1,028	619	893	1,079
Attributable to minority interests	46	27	40	48
EBITDA	1,575	1,739	2,060	2,342
FCF	654	729	538	868
EBITDA margin (%)	15.3	15.7	17.2	17.4
OP margin (%)	7.1	7.4	8.9	9.7
Net margin (%)	6.6	5.8	7.8	8.4

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	1,430	1,566	1,538	1,868
NP	703	647	932	1,127
Non-cash income/expenses	1,057	769	888	903
Depreciation	790	881	944	982
Amortization	50	43	49	55
Other	217	-155	-105	-134
Chg. in working capital	-319	243	-412	-279
Chg. in AR & other receivables	-38	-123	-180	-133
Chg. in inventory	-130	149	-238	-156
Chg. in AP & other payables	-260	154	-26	26
Income tax	-82	-128	-178	-217
Cash flow from investing activities	-806	-910	-1,108	-1,119
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
Cash flow from financing activities	-309	249	-178	-178
Chg. in financial liabilities	39	0	39	34
Chg. in equity	0	0	0	0
Dividends	-89	-140	-178	-178
Other	-259	389	-39	-34
Chg. in cash	344	906	252	571
Beginning balance	1,669	2,013	2,920	3,172
Ending balance	2,013	2,920	3,172	3,743

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	5,892	6,831	7,565	8,502
Cash & equivalents	2,013	2,920	3,172	3,743
AR & other receivables	1,484	1,639	1,824	1,978
Inventory	2,251	2,102	2,340	2,495
Other current assets	144	170	229	286
Non-current assets	6,901	6,858	6,982	7,076
Investments in associates	65	24	19	16
PP&E	5,933	5,853	5,892	5,893
Intangible assets	146	152	163	171
Total assets	12,792	13,689	14,546	15,579
Current liabilities	3,057	3,550	3,610	3,650
AP & other payables	750	1,038	971	1,024
Short-term financial liabilities	1,580	1,732	1,814	1,807
Other current liabilities	727	780	825	819
Non-current liabilities	720	727	787	856
Long-term financial liabilities	56	161	118	159
Other non-current liabilities	664	566	669	697
Total liabilities	3,777	4,277	4,398	4,505
Equity attributable to owners	8,789	9,153	9,859	10,752
Capital stock	388	388	388	388
Capital surplus	1,054	1,148	1,148	1,148
Retained earnings	6,490	6,828	7,534	8,427
Minority interests	227	259	290	322
Shareholders' equity	9,016	9,412	10,149	11,074

Key valuation metrics/ratios

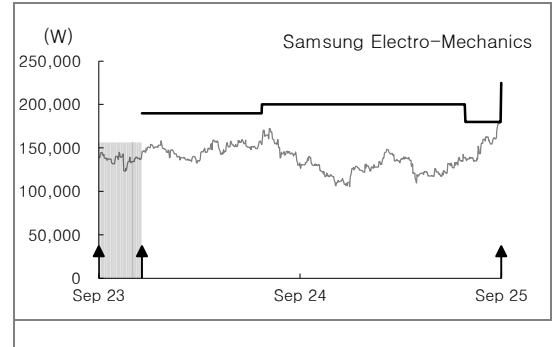
	2024	2025F	2026F	2027F
P/E (x)	14.1	21.6	15.0	12.4
P/CF (x)	5.5	9.9	7.7	6.9
P/B (x)	1.1	1.7	1.5	1.4
EV/EBITDA (x)	5.9	7.4	6.2	5.2
EPS (W)	8,752	8,337	12,017	14,522
CFPS (W)	22,681	18,250	23,464	26,161
BPS (W)	115,152	107,790	116,877	128,390
DPS (W)	1,800	1,800	1,800	1,800
Dividend payout ratio (%)	18.6	20.2	14.0	11.6
Dividend yield (%)	1.5	1.3	1.3	1.3
Revenue growth (%)	15.8	7.7	8.0	12.1
EBITDA growth (%)	5.2	10.4	18.4	13.7
OP growth (%)	11.3	10.9	31.0	22.3
EPS growth (%)	60.6	-4.7	44.1	20.9
AR turnover (x)	8.2	7.6	7.5	7.6
Inventory turnover (x)	4.7	5.1	5.4	5.6
AP turnover (x)	15.2	15.5	14.7	16.3
ROA (%)	5.8	4.9	6.6	7.5
ROE (%)	8.2	7.2	9.8	10.9
ROIC (%)	7.3	8.3	9.8	11.3
Debt-to-equity ratio (%)	41.9	45.4	43.3	40.7
Current ratio (%)	192.7	192.4	209.5	233.0
Net debt-to-equity ratio (%)	-4.3	-11.4	-12.6	-16.5
Interest coverage ratio (x)	10.1	9.0	11.8	14.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Samsung Electro-Mechanics (009150)	09/10/25	Buy	225,000
	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

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

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

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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