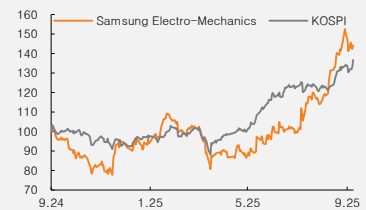


(Maintain)	Buy
Target price	▲ W250,000
Current price (10/2/25)	W195,800
Upside	27.7%

OP (25F, Wbn)	834
Consensus OP (25F, Wbn)	838
EPS growth (25F, %)	-3.2
Market EPS growth (25F, %)	24.5
P/E (25F, x)	23.1
Market P/E (25F, x)	13.1
KOSPI	3,549.21

Market cap (Wbn)	14,625
Shares (mn)	75
Free float (%)	73.5
Foreign ownership (%)	37.5
Beta (12M)	1.04
52-week low (W)	105,600
52-week high (W)	207,000

(%)	1M	6M	12M
Absolute	15.2	48.7	50.4
Relative	3.0	5.0	8.5



Mirae Asset Securities Co., Ltd.

Junseo Park
park.junseo@miraeasset.com

Samsung Electro-Mechanics

Robust market conditions support upward revisions

Raise TP by 11%

We raise our target price for Samsung Electro-Mechanics (SEMCO) by 11% to W250,000 (from W225,000), reflecting: 1) upward 2026 operating profit revisions (+5% for components, +1% for package solutions, and +15% for optics solutions); and 2) target EV/EBITDA upgrades amid accelerating global AI market conditions. Notably, our valuation factors in the multiple expansion of major competitors in components (from 7.4x to 9.4x) and substrates (from 8.9x to 9.6x). On the earnings side, we believe strong market fundamentals for high-end MLCCs and FC-BGAs will continue to shore up earnings through 2026. We have also reflected potential increases in camera module prices and shipments next year.

3Q25 estimates lifted; consensus beat likely

For 3Q25, we expect the company to report revenue of W2.87tr (+11% YoY) and operating profit of W257.7bn (+11% YoY), beating consensus estimates by 1.6% and 5.3%, respectively. We believe overall earnings improved on the back of: 1) favorable FX conditions; 2) solid FC-BGA demand beyond a major North American customer; and 3) strong camera module sales driven by flagship foldable models.

FC-BGAs: Rise of AI to provide a structural boost

In addition to substrate supply for Tesla's AI6 chips, the ongoing shift to AI platforms at SEMCO's major customers should continue to generate positive momentum. Accordingly, the FC-BGA utilization rate is likely to rise above 80% in 2026 (vs. around 60% currently). Also, going forward, the firm is very likely to add new customers, and profitability is anticipated to increase sharply amid accelerating mix improvements led by growing AI-related demand for high-value-added substrates.

MLCC/substrates: Capacity pressures and tightening supply

We expect MLCC utilization to reach 100% in 2026 despite annual capacity additions of 10–15%. Substrate supply/demand conditions could also tighten significantly again if major customers place additional orders. This is because AI advancements have led to increases in MLCC content per system and substrate area/layer count, reducing effective capacity across the industry. Against this backdrop, we believe both ASP and volume have entered up-cycles, providing a structural boost to SEMCO's earnings over the medium term.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	8,892	10,294	11,150	12,367	13,847
OP (Wbn)	661	735	834	1,121	1,384
OP margin (%)	7.4	7.1	7.5	9.1	10.0
NP (Wbn)	423	679	657	1,034	1,235
EPS (W)	5,450	8,752	8,473	13,324	15,920
ROE (%)	5.5	8.2	7.3	10.8	11.7
P/E (x)	28.1	14.1	23.1	14.7	12.3
P/B (x)	1.5	1.1	1.8	1.6	1.5
Dividend yield (%)	0.8	1.5	0.9	0.9	0.9

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	2,872.8	2,753.7	10,294.1	11,149.8	12,367.3
Components	1,023.0	1,160.3	1,197.0	1,081.7	1,216.2	1,280.7	1,423.0	1,272.8	4,462.1	5,192.7	5,929.6
Package solutions	428.0	499.1	558.3	549.3	499.4	564.6	589.1	607.2	2,034.7	2,260.3	2,662.9
Optics solutions	1,173.3	920.7	842.1	861.2	1,023.0	939.9	859.7	872.6	3,797.3	3,695.2	3,770.8
OP	180.0	208.1	231.8	115.0	200.5	211.7	257.7	162.3	735.0	833.6	1,121.3
Components	96.9	141.8	145.4	55.6	133.5	156.0	192.4	94.9	439.7	577.6	706.1
Package solutions	20.7	41.6	52.5	42.9	22.7	32.3	39.4	47.4	157.6	142.4	263.4
Optics solutions	62.8	24.7	33.6	16.6	44.3	23.4	25.8	20.1	137.6	113.7	151.9
Pretax profit	219.2	231.1	148.7	198.2	173.7	170.1	278.6	185.0	797.3	808.8	1,233.5
NP attr. to owners	182.8	172.4	115.5	208.4	133.7	128.4	239.7	154.3	679.1	657.5	1,033.9
OP margin	6.9	8.1	8.9	4.6	7.3	7.6	9.0	5.9	7.1	7.5	9.1
Package solutions	4.8	8.3	9.4	7.8	4.6	5.7	6.7	7.8	7.7	6.3	9.9
Components	9.5	12.2	12.1	5.1	11.0	12.2	13.5	7.5	9.9	11.1	11.9
Optics solutions	5.3	2.7	4.0	1.9	4.3	2.5	3.0	2.3	3.6	3.1	4.0
QoQ/YoY (%)											
Revenue	13.8	-1.7	0.7	-4.1	9.9	1.7	3.1	-4.1	15.5	8.3	10.9
OP	21.2	15.6	11.4	-50.4	74.3	5.6	21.7	-37.0	8.5	13.2	34.7
NP attr. to owners	202.4	-5.7	-33.0	80.4	-35.8	-3.9	86.6	-35.6	54.3	-3.4	57.6

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

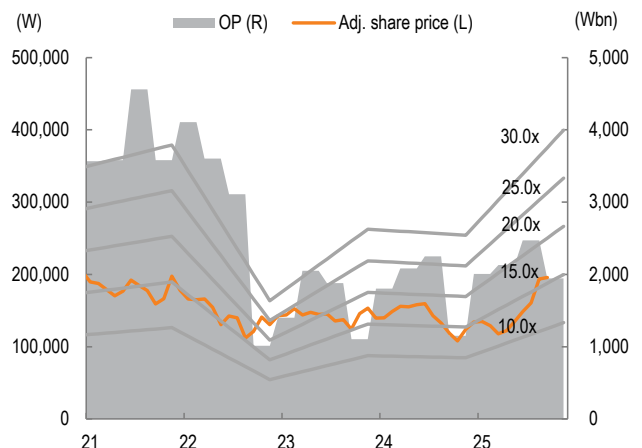
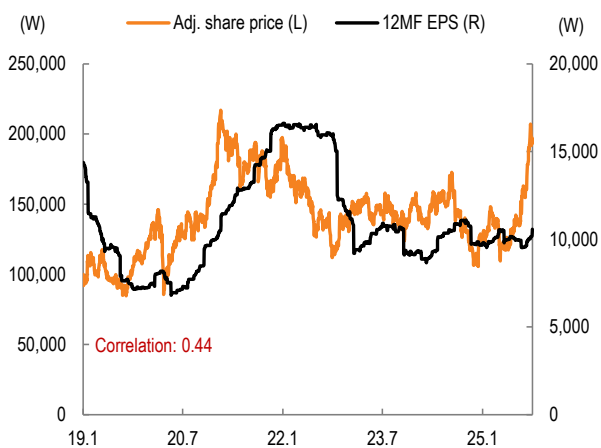
(Wbn)

	Revised			Previous			Chg.		
	3Q25F	2025F	2026F	3Q25F	2025F	2026F	3Q25F	2025F	2026F
Revenue	2,872.8	11,149.8	12,367.3	2,858.80	11,085.9	11,974.4	0.5%	0.6%	3.3%
Components	1,423.0	5,192.7	5,929.6	1,423.00	5,155.6	5,705.6	0.0%	0.7%	3.9%
Package solutions	589.1	2,260.3	2,662.9	589.1	2,260.3	2,636.9	0.0%	0.0%	1.0%
Optics solutions	859.7	3,695.2	3,770.8	845.7	3,667.0	3,627.9	1.7%	0.8%	3.9%
OP	257.7	833.6	1,121.3	245.5	814.8	1,067.2	5.0%	2.3%	5.1%
Components	192.4	577.6	706.1	192.4	574.7	673.8	0.0%	0.5%	4.8%
Package solutions	39.4	142.4	263.4	37.9	140.8	262.0	4.0%	1.1%	0.5%
Optics solutions	25.8	113.7	151.9	15.2	99.3	131.4	69.7%	14.5%	15.6%
Pretax profit	278.6	808.8	1,233.5	246.7	789.1	1,105.8	12.9%	2.5%	11.6%
NP	239.7	657.5	1,033.9	212.2	647.0	932.5	13.0%	1.6%	10.9%

Source: Mirae Asset Securities Research

Figure 1. Adj. share price and 12-month forward EPS

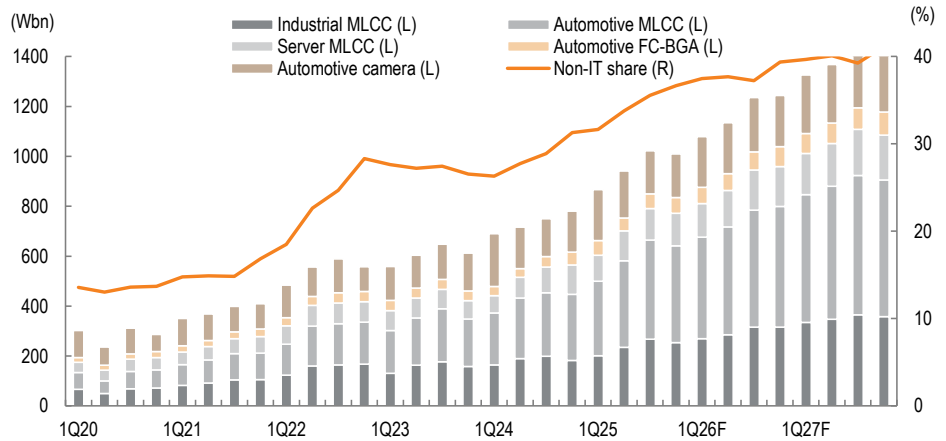
Figure 2. OP and P/E



Source: QuantiWise, Mirae Asset Securities Research

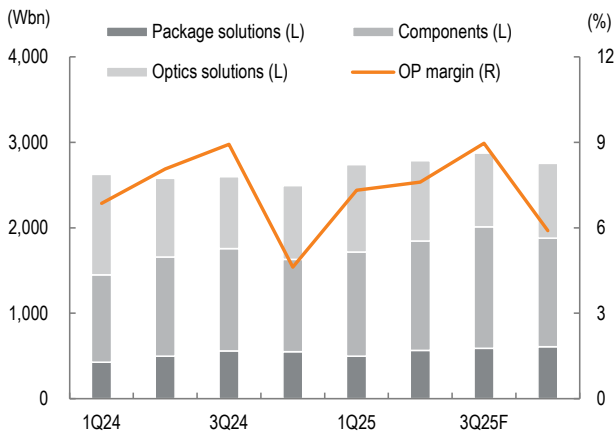
Source: DataGuide, Mirae Asset Securities Research

Figure 3. Revenue by business



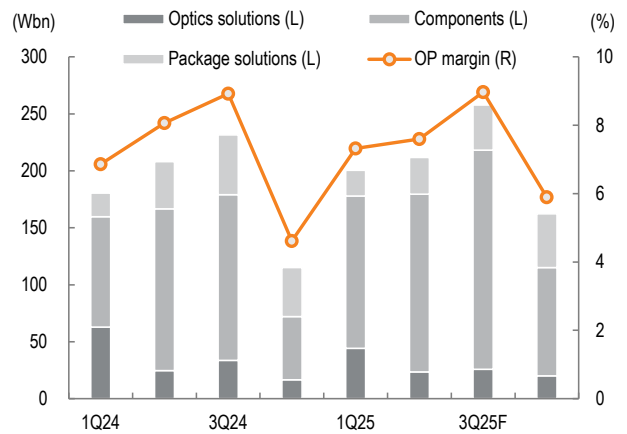
Source: Mirae Asset Securities Research

Figure 4. Revenue and OP margin



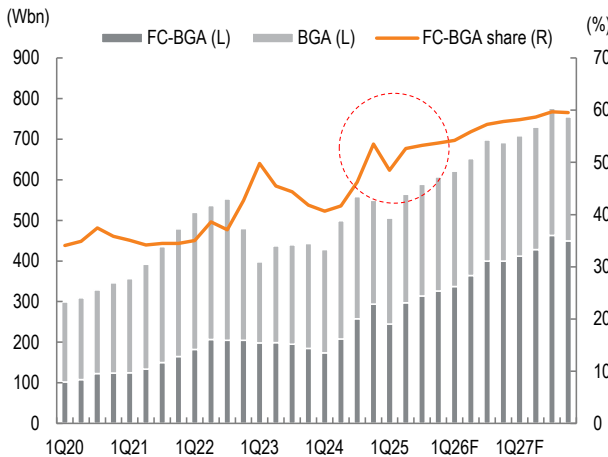
Source: QuantiWise, Mirae Asset Securities Research

Figure 5. OP and OP margin



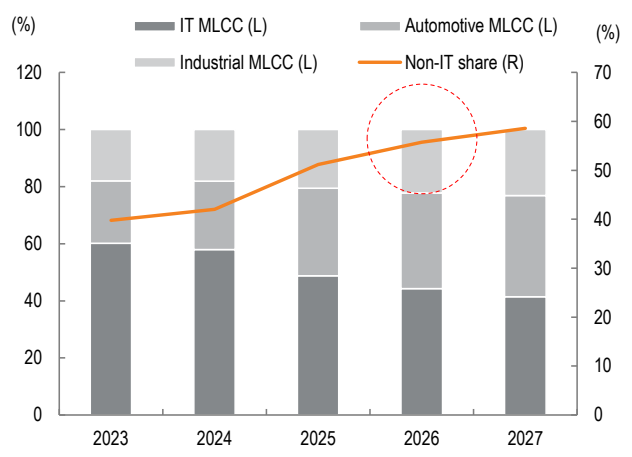
Source: QuantiWise, Mirae Asset Securities Research

Figure 6. Package solutions revenue



Source: Mirae Asset Securities Research

Figure 7. Components revenue



Source: Mirae Asset Securities Research

Table 3. SOTP valuation

A	Operating value (Wbn)			16,501	Notes
		2026F EBITDA (Wbn)	EV/EBITDA (x)		
	Package solutions	663	9.6	6,364	Avg. multiple of Ibiden/Unimicron/Nanya PCB
	Components	1,199	9.4	11,267	Avg. multiple of Murata/TDK/Taiyo Yuden/Yageo
	Optics solutions	209	5.7	1,193	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)			(657)	
F	Non-controlling interest (Wbn)			242	
G= A+B-E-F	Fair value (Wbn)			19,646	
H	No. of shares (mn)			78	
I = G/H	Target price (W)			250,000	
	Current price (W)			195,800	
	Upside			27.7%	

Source: Bloomberg, Mirae Asset Securities Research

Figure 8. P/E ±2 SD



Source: DataGuide, Mirae Asset Securities Research

Figure 9. P/B ±2 SD



Source: DataGuide, Mirae Asset Securities Research

Samsung Electro-Mechanics (009150 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	10,294	11,150	12,367	13,847
Cost of revenue	8,335	8,982	9,762	10,802
GP	1,959	2,168	2,605	3,045
SG&A expenses	1,224	1,335	1,484	1,662
OP (adj.)	735	834	1,121	1,384
OP	735	834	1,121	1,384
Non-operating profit	62	-25	113	96
Net financial income	-1	-18	-9	0
Net income from associates	-1	7	31	31
Pretax profit	797	809	1,234	1,480
Income tax	132	134	202	246
Profit from continuing operations	665	675	1,031	1,234
Profit from discontinued operations	38	-17	3	2
NP	703	657	1,034	1,235
Attributable to owners	679	657	1,034	1,235
Attributable to minority interests	24	0	0	0
Total comprehensive income	1,074	657	1,034	1,235
Attributable to owners	1,028	630	990	1,183
Attributable to minority interests	46	28	44	52
EBITDA	1,575	1,761	2,118	2,425
FCF	654	631	469	879
EBITDA margin (%)	15.3	15.8	17.1	17.5
OP margin (%)	7.1	7.5	9.1	10.0
Net margin (%)	6.6	5.9	8.4	8.9

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	1,430	1,516	1,469	1,879
NP	703	657	1,034	1,235
Non-cash income/expenses	1,057	771	887	907
Depreciation	790	885	950	988
Amortization	50	42	47	53
Other	217	-156	-110	-134
Chg. in working capital	-319	159	-530	-316
Chg. in AR & other receivables	-38	-230	-240	-153
Chg. in inventory	-130	165	-295	-166
Chg. in AP & other payables	-260	143	-23	26
Income tax	-82	-134	-202	-246
Cash flow from investing activities	-806	-941	-1,111	-1,122
Chg. in PP&E	-772	-1,170	-963	-1,001
Chg. in intangible assets	-51	46	63	69
Chg. in financial assets	-18	240	-100	-68
Other	35	-57	-111	-122
Cash flow from financing activities	-309	339	-136	-134
Chg. in financial liabilities	39	0	42	30
Chg. in equity	0	0	0	0
Dividends	-89	-138	-178	-178
Other	-259	477	0	14
Chg. in cash	344	899	222	622
Beginning balance	1,669	2,013	2,912	3,135
Ending balance	2,013	2,912	3,135	3,757

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	5,892	6,870	7,682	8,689
Cash & equivalents	2,013	2,912	3,135	3,757
AR & other receivables	1,484	1,747	1,992	2,168
Inventory	2,251	2,086	2,381	2,547
Other current assets	144	125	174	217
Non-current assets	6,901	6,760	6,941	7,095
Investments in associates	65	27	30	37
PP&E	5,933	5,648	5,685	5,684
Intangible assets	146	149	165	180
Total assets	12,792	13,630	14,623	15,784
Current liabilities	3,057	3,487	3,560	3,602
AP & other payables	750	1,020	957	1,011
Short-term financial liabilities	1,580	1,701	1,788	1,783
Other current liabilities	727	766	815	808
Non-current liabilities	720	719	759	801
Long-term financial liabilities	56	160	114	149
Other non-current liabilities	664	559	645	652
Total liabilities	3,777	4,207	4,319	4,403
Equity attributable to owners	8,789	9,181	10,032	11,080
Capital stock	388	388	388	388
Capital surplus	1,054	1,148	1,148	1,148
Retained earnings	6,490	6,990	7,798	8,802
Minority interests	227	242	272	302
Shareholders' equity	9,016	9,423	10,304	11,382

Key valuation metrics/ratios

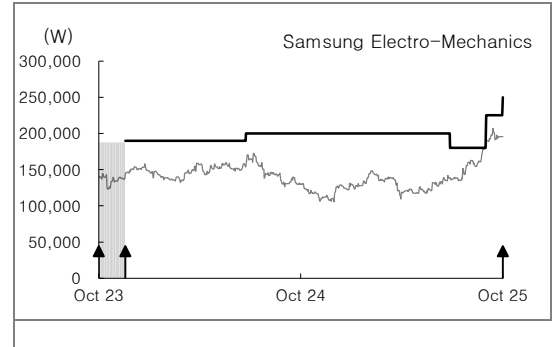
	2024	2025F	2026F	2027F
P/E (x)	14.1	23.1	14.7	12.3
P/CF (x)	5.5	10.6	7.9	7.1
P/B (x)	1.1	1.8	1.6	1.5
EV/EBITDA (x)	5.9	8.0	6.6	5.5
EPS (W)	8,752	8,473	13,324	15,920
CFPS (W)	22,681	18,405	24,755	27,607
BPS (W)	115,152	109,873	120,286	133,218
DPS (W)	1,800	1,800	1,800	1,800
Dividend payout ratio (%)	18.6	19.9	12.7	10.6
Dividend yield (%)	1.5	1.3	1.3	1.3
Revenue growth (%)	15.8	8.3	10.9	12.0
EBITDA growth (%)	5.2	11.8	20.3	14.5
OP growth (%)	11.3	13.4	34.5	23.4
EPS growth (%)	60.6	-3.2	57.3	19.5
AR turnover (x)	8.2	7.4	7.1	7.1
Inventory turnover (x)	4.7	5.1	5.5	5.6
AP turnover (x)	15.2	15.7	15.4	17.0
ROA (%)	5.8	5.0	7.3	8.1
ROE (%)	8.2	7.3	10.8	11.7
ROIC (%)	7.3	8.5	10.3	11.9
Debt-to-equity ratio (%)	41.9	44.6	41.9	38.7
Current ratio (%)	192.7	197.0	215.8	241.2
Net debt-to-equity ratio (%)	-4.3	-11.7	-12.3	-16.5
Interest coverage ratio (x)	10.1	9.2	12.4	15.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Samsung Electro-Mechanics (009150)	10/10/25	Buy	250,000
	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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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR

Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil

Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia

Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
