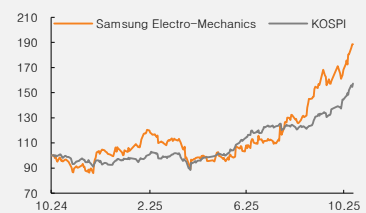


(Maintain)	<b>Buy</b>
Target price	<b>▲ W320,000</b>
Current price (10/29/25)	W232,000
Upside	37.9%

OP (25F, Wbn)	891
Consensus OP (25F, Wbn)	841
EPS growth (25F, %)	3.8
Market EPS growth (25F, %)	27.0
P/E (25F, x)	25.5
Market P/E (25F, x)	14.9
KOSPI	4,081.15

Market cap (Wbn)	17,329
Shares (mn)	75
Free float (%)	73.5
Foreign ownership (%)	38.4
Beta (12M)	1.00
52-week low (W)	105,600
52-week high (W)	232,000

(%)	1M	6M	12M
Absolute	17.4	90.5	93.0
Relative	-1.3	19.7	23.8



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# Samsung Electro-Mechanics

## Seasonality fading amid structural growth

### Raise TP by 28%

We raise our target price for Samsung Electro-Mechanics (SEMCO) to W320,000 (from W250,000), reflecting: 1) upward 2026 earnings forecast revisions (revenue: +3% for components, +1% for package solutions, and +3% for optics solutions); and 2) target EV/EBITDA upgrades amid accelerating global AI market conditions. Notably, our valuation factors in the recent multiple expansion of major competitors in components (from 9.4x to 11.4x) and substrates (from 9.6x to 12.1x).

We revise up our 2026 operating profit forecast to W1.2tr (+35.8% YoY). Notably, it appears that MLCC utilization is staying above 90% even during what is typically a weak season (97% in 3Q25 and an estimated 91% in 4Q25; vs. 78% in 3Q24), supported by structural growth in AI and automotive demand. As a result, we expect supply/demand conditions to tighten further in 2026, leaving room for additional ASP upside.

Momentum is strong across the board. For MLCCs, demand from AI and automotive applications continues to expand, preventing a seasonal drop in utilization and supporting the upward trend in ASP. For substrates, the company has secured new customer orders for next year, underpinning a continued rise in utilization, and the ongoing shift toward high-layer, large-area substrates for AI applications is reducing effective capacity, sustaining upward pressure on ASP.

### 3Q25 review: Structural mix improvement offsets negative tariff/FX effects

For 3Q25, SEMCO reported revenue of W2.89tr (+11% YoY) and operating profit of W260.3bn (+12% YoY), exceeding the consensus. IT-use MLCCs benefited from typical seasonal demand, but the key driver of the earnings beat was the rising share of high-value MLCCs for AI and automotive applications. Simultaneously, robust demand for FC-BGAs used in server CPUs also supported overall earnings, and the optics solutions business maintained solid margins thanks to automotive and Chinese demand. Taken together, the results point to a structural shift toward automotive and server-related businesses, reducing SEMCO's dependence on the traditional smartphone cycle and strengthening its earnings fundamentals.

### 4Q25 outlook: Likely to beat consensus, defying seasonality

For 4Q25, we forecast revenue at W2.83tr (+14% YoY; 3% above the consensus) and operating profit at W216.7bn (+88% YoY; 21% above the consensus). We believe SEMCO is enjoying structural demand growth strong enough to override any seasonal slowdown. Inventory levels remain healthy at about four weeks, and strong end-demand is prompting customers to secure volumes, suggesting further upside potential to our earnings forecasts.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	8,892	10,294	11,244	12,685	14,056
OP (Wbn)	661	735	891	1,210	1,476
OP margin (%)	7.4	7.1	7.9	9.5	10.5
NP (Wbn)	423	679	705	1,107	1,315
EPS (W)	5,450	8,752	9,086	14,263	16,940
ROE (%)	5.5	8.2	7.8	11.4	12.3
P/E (x)	28.1	14.1	25.5	16.3	13.7
P/B (x)	1.5	1.1	2.1	1.9	1.7
Dividend yield (%)	0.8	1.5	0.8	0.8	0.8

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	3Q25P	4Q25F	2024	2025F	2026F
Revenue	2,624.0	2,580.1	2,597.7	2,492.3	2,738.6	2,786.2	2,890.0	2,830.6	10,294.1	11,245.3	12,685.1
Components	1,023.0	1,160.3	1,197.0	1,081.7	1,216.2	1,280.7	1,381.2	1,326.3	4,462.1	5,204.4	6,122.6
Package solutions	428.0	499.1	558.3	549.3	499.4	564.6	593.2	611.6	2,034.7	2,268.8	2,685.5
Optics solutions	1,173.3	920.7	842.1	861.2	1,023.0	939.9	914.6	891.6	3,797.3	3,769.2	3,873.1
OP	180.0	208.1	231.8	115.0	200.5	213.0	260.3	216.7	735.0	890.5	1,209.8
Components	96.9	141.8	145.4	55.6	133.5	156.7	188.1	143.3	439.7	621.6	796.3
Package solutions	20.7	41.6	52.5	42.9	22.7	24.8	37.4	42.2	157.6	127.2	248.8
Optics solutions	62.8	24.7	33.6	16.6	44.3	31.5	34.8	31.2	137.6	141.8	164.6
Pretax profit	219.2	231.1	148.7	198.2	173.7	212.9	281.2	239.2	797.3	865.6	1,320.8
NP attr. to owners	182.8	172.4	115.5	208.4	133.7	170.9	242.0	199.6	679.1	705.0	1,106.8
OP margin	6.9	8.1	8.9	4.6	7.3	7.6	9.0	7.7	7.1	7.9	9.5
Components	9.5	12.2	12.1	5.1	11.0	12.2	13.6	10.8	9.9	11.9	13.0
Package solutions	4.8	8.3	9.4	7.8	4.6	4.4	6.3	6.9	7.7	5.6	9.3
Optics solutions	5.3	2.7	4.0	1.9	4.3	3.4	3.8	3.5	3.6	3.8	4.3
QoQ/YoY (%)	2,624.0	2,580.1	2,597.7	2,492.3	2,738.6	2,786.2	2,890.0	2,830.6	10,294.1	11,245.3	12,685.1
Revenue	13.8	-1.7	0.7	-4.1	9.9	1.7	3.7	-2.1	15.5	9.2	12.8
OP	21.2	15.6	11.4	-50.4	74.3	6.3	22.2	-16.7	8.5	21.2	35.9
NP attr. to owners	202.4	-5.7	-33.0	80.4	-35.8	27.8	41.6	-17.5	54.3	3.8	57.0

Source: Company data, Mirae Asset Securities Research

**Table 2. Earnings forecast revisions**

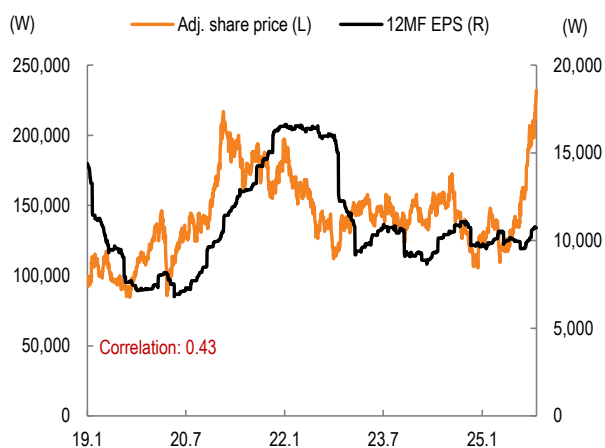
(Wbn)

	Revised			Previous			Chg.		
	3Q25P	2025F	2026F	3Q25F	2025F	2026F	3Q25F	2025F	2026F
Revenue	2,890.0	11,245.3	12,685.1	2,872.80	11,149.80	12,367.30	0.6%	0.8%	2.6%
Components	1,381.2	5,204.4	6,122.6	1,423.00	5,192.70	5,929.60	-2.9%	0.2%	3.3%
Package solutions	593.2	2,268.8	2,685.5	589.1	2,260.30	2,662.90	0.7%	0.4%	0.8%
Optics solutions	914.6	3,769.2	3,873.1	859.7	3,695.20	3,770.80	6.4%	2.0%	2.7%
OP	260.3	890.5	1,209.8	257.7	833.6	1,121.30	1.0%	6.8%	7.9%
Components	188.1	621.6	796.3	192.4	577.6	706.1	-2.2%	7.6%	12.8%
Package solutions	37.4	127.2	248.8	39.4	142.4	263.4	-5.0%	-10.7%	-5.5%
Optics solutions	34.8	141.8	164.6	25.8	113.7	151.9	34.7%	24.7%	8.4%
Pretax profit	281.2	865.6	1,320.8	278.6	808.8	1,233.50	0.9%	7.0%	7.1%
NP	242.0	705.0	1,106.8	239.7	657.5	1,033.90	0.9%	7.2%	7.1%

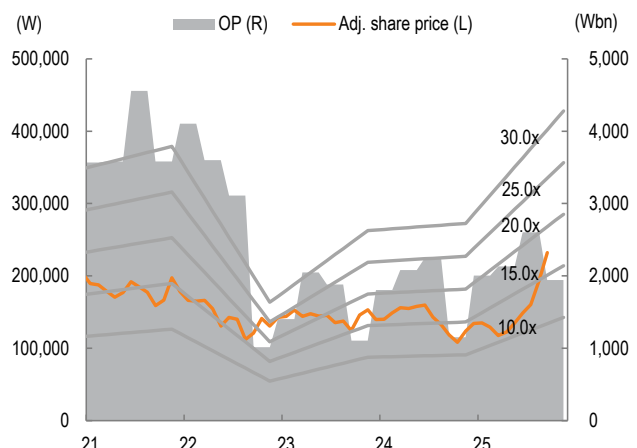
Source: Mirae Asset Securities Research

**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

Table 3. SOTP valuation

A	Operating value (Wbn)			23,760	Notes
		<b>2026F EBITDA (Wbn)</b>	<b>EV/EBITDA (x)</b>		
	Package solutions	648	12.1	7,846	Avg. multiple of Ibiden/Unimicron/Nanya PCB
	Components	1,289	11.4	14,693	Avg. multiple of Murata/TDK/Taiyo Yuden/Yageo
	Optics solutions	222	5.5	1,221	Avg. multiple of LG Innotek/Partron/Mcnex/Sunny Optical
<b>B = C+D</b>	<b>Non-operating value (Wbn)</b>			<b>407</b>	
<b>C</b>	<b>Listed subsidiaries (Wbn)</b>			<b>304</b>	
		<b>Market cap (Wbn)</b>	<b>Stake</b>		
	Samsung Heavy	13,834	2.2	299	
	iMarketKorea	280	1.8	5	
<b>D</b>	<b>Unlisted subsidiaries (Wbn)</b>			<b>103</b>	
		<b>Net value (Wbn)</b>	<b>Stake</b>		
	STEMCO	176	30.0%	53	
	Samsung Global Research	53	23.8%	13	
	Samsung Venture	135	17.0%	23	
	Other			15	
E	Net debt (Wbn)			(651)	
F	Non-controlling interest (Wbn)			242	
G= A+B-E-F	Fair value (Wbn)			24,576	
H	No. of shares (mn)			78	
<b>I = G/H</b>	<b>Target price (W)</b>			<b>320,000</b>	
	Current price (W)			232,000	
	Upside			37.9%	

Source: Bloomberg, 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>11,244</b>	<b>12,685</b>	<b>14,056</b>
<b>Cost of revenue</b>	<b>8,335</b>	<b>9,007</b>	<b>9,953</b>	<b>10,893</b>
<b>GP</b>	<b>1,959</b>	<b>2,237</b>	<b>2,732</b>	<b>3,163</b>
<b>SG&amp;A expenses</b>	<b>1,224</b>	<b>1,347</b>	<b>1,522</b>	<b>1,687</b>
<b>OP (adj.)</b>	<b>735</b>	<b>891</b>	<b>1,210</b>	<b>1,476</b>
<b>OP</b>	<b>735</b>	<b>891</b>	<b>1,210</b>	<b>1,476</b>
<b>Non-operating profit</b>	<b>62</b>	<b>-25</b>	<b>111</b>	<b>99</b>
Net financial income	-1	-18	-10	2
Net income from associates	-1	7	31	31
Pretax profit	797	866	1,321	1,575
Income tax	132	143	217	262
Profit from continuing operations	665	722	1,104	1,313
Profit from discontinued operations	38	-17	3	2
<b>NP</b>	<b>703</b>	<b>705</b>	<b>1,107</b>	<b>1,315</b>
Attributable to owners	679	705	1,107	1,315
Attributable to minority interests	24	0	0	0
<b>Total comprehensive income</b>	<b>1,074</b>	<b>705</b>	<b>1,107</b>	<b>1,315</b>
Attributable to owners	1,028	675	1,060	1,259
Attributable to minority interests	46	30	47	56
EBITDA	1,575	1,818	2,207	2,518
FCF	654	625	590	956
EBITDA margin (%)	15.3	16.2	17.4	17.9
OP margin (%)	7.1	7.9	9.5	10.5
Net margin (%)	6.6	6.3	8.7	9.4

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>1,430</b>	<b>1,510</b>	<b>1,590</b>	<b>1,956</b>
NP	703	705	1,107	1,315
Non-cash income/expenses	1,057	778	895	915
Depreciation	790	885	950	988
Amortization	50	42	47	53
Other	217	-149	-102	-126
Chg. in working capital	-319	104	-477	-317
Chg. in AR & other receivables	-38	-276	-222	-156
Chg. in inventory	-130	154	-255	-164
Chg. in AP & other payables	-260	143	-25	26
Income tax	-82	-143	-217	-262
<b>Cash flow from investing activities</b>	<b>-806</b>	<b>-941</b>	<b>-1,111</b>	<b>-1,122</b>
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
<b>Cash flow from financing activities</b>	<b>-309</b>	<b>339</b>	<b>-136</b>	<b>-134</b>
Chg. in financial liabilities	39	0	37	30
Chg. in equity	0	0	0	0
Dividends	-89	-138	-178	-178
Other	-259	477	5	14
<b>Chg. in cash</b>	<b>344</b>	<b>893</b>	<b>343</b>	<b>700</b>
Beginning balance	1,669	2,013	2,906	3,249
Ending balance	2,013	2,906	3,249	3,949

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>6,921</b>	<b>7,795</b>	<b>8,881</b>
Cash & equivalents	2,013	2,906	3,249	3,949
AR & other receivables	1,484	1,793	2,022	2,201
Inventory	2,251	2,097	2,353	2,517
Other current assets	144	125	171	214
<b>Non-current assets</b>	<b>6,901</b>	<b>6,760</b>	<b>6,941</b>	<b>7,095</b>
Investments in associates	65	27	30	37
PP&E	5,933	5,648	5,685	5,684
Intangible assets	146	149	165	180
<b>Total assets</b>	<b>12,792</b>	<b>13,681</b>	<b>14,736</b>	<b>15,976</b>
<b>Current liabilities</b>	<b>3,057</b>	<b>3,490</b>	<b>3,553</b>	<b>3,594</b>
AP & other payables	750	1,020	956	1,009
Short-term financial liabilities	1,580	1,702	1,785	1,779
Other current liabilities	727	768	812	806
<b>Non-current liabilities</b>	<b>720</b>	<b>719</b>	<b>759</b>	<b>801</b>
Long-term financial liabilities	56	160	114	149
Other non-current liabilities	664	559	645	652
<b>Total liabilities</b>	<b>3,777</b>	<b>4,210</b>	<b>4,312</b>	<b>4,395</b>
<b>Equity attributable to owners</b>	<b>8,789</b>	<b>9,229</b>	<b>10,152</b>	<b>11,279</b>
Capital stock	388	388	388	388
Capital surplus	1,054	1,148	1,148	1,148
Retained earnings	6,490	7,038	7,919	9,001
<b>Minority interests</b>	<b>227</b>	<b>242</b>	<b>272</b>	<b>302</b>
<b>Shareholders' equity</b>	<b>9,016</b>	<b>9,471</b>	<b>10,424</b>	<b>11,581</b>

## Key valuation metrics/ratios

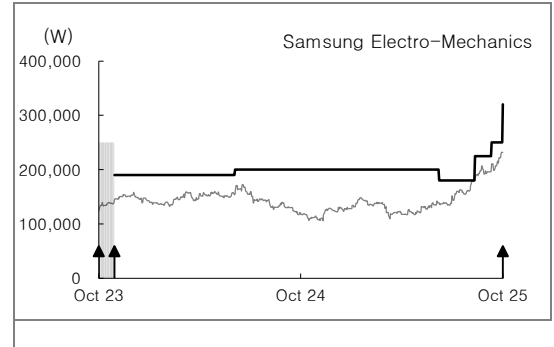
	2024	2025F	2026F	2027F
P/E (x)	14.1	25.5	16.3	13.7
P/CF (x)	5.5	12.1	9.0	8.1
P/B (x)	1.1	2.1	1.9	1.7
EV/EBITDA (x)	5.9	9.2	7.5	6.3
EPS (W)	8,752	9,086	14,263	16,940
CFPS (W)	22,681	19,107	25,799	28,729
BPS (W)	115,152	110,486	121,838	135,790
DPS (W)	1,800	1,800	1,800	1,800
Dividend payout ratio (%)	18.6	18.6	11.8	10.0
Dividend yield (%)	1.5	1.3	1.3	1.3
Revenue growth (%)	15.8	9.2	12.8	10.8
EBITDA growth (%)	5.2	15.4	21.4	14.1
OP growth (%)	11.3	21.2	35.8	22.0
EPS growth (%)	60.6	3.8	57.0	18.8
AR turnover (x)	8.2	7.4	7.1	7.1
Inventory turnover (x)	4.7	5.2	5.7	5.8
AP turnover (x)	15.2	15.7	15.7	17.2
ROA (%)	5.8	5.3	7.8	8.6
ROE (%)	8.2	7.8	11.4	12.3
ROIC (%)	7.3	9.0	11.1	12.6
Debt-to-equity ratio (%)	41.9	44.4	41.4	38.0
Current ratio (%)	192.7	198.3	219.4	247.1
Net debt-to-equity ratio (%)	-4.3	-11.5	-13.3	-17.9
Interest coverage ratio (x)	10.1	9.8	13.4	16.4

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Samsung Electro-Mechanics (009150)	10/30/25	Buy	320,000
	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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

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

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