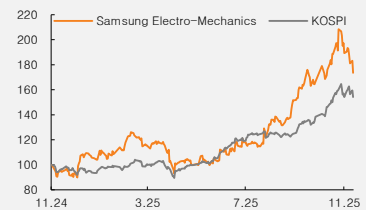


(Maintain)	<b>Buy</b>
Target price	<b>W320,000</b>
Current price (11/18/25)	W204,000
Upside	56.9%

OP (25F, Wbn)	903
Consensus OP (25F, Wbn)	888
EPS growth (25F, %)	5.4
Market EPS growth (25F, %)	32.0
P/E (25F, x)	22.1
Market P/E (25F, x)	14.4
KOSPI	3,953.62

Market cap (Wbn)	15,238
Shares (mn)	75
Free float (%)	73.5
Foreign ownership (%)	39.1
Beta (12M)	1.16
52-week low (W)	105,600
52-week high (W)	245,000

(%)	1M	6M	12M
Absolute	-1.4	66.4	81.3
Relative	-6.6	10.6	13.2



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# Samsung Electro-Mechanics

## FC-BGA capacity effectively fully booked

### 4Q25 estimates revised up; strong market conditions defying seasonality

For 4Q25, we expect Samsung Electro-Mechanics (SEMCO) to report revenue of W2.83tr (+10.6% YoY; 1% above the consensus) and operating profit of W229.4bn (+11.1% YoY; 7% above the consensus), driven by favorable FX and solid demand for MLCCs and FC-BGAs used in AI servers.

For 2026, we lifted our operating profit forecast to W1.3tr (+43% YoY) and expect revenue and operating profit to exceed the current consensus estimates by 4% and 13%, respectively. We expect SEMCO to deliver structural profitability improvement on a favorable product mix, rising FC-BGA utilization, ASP increases from higher layer counts, and the pass-through of higher T-glass prices.

### FC-BGA capacity fully booked through 2027

With essentially all of SEMCO's FC-BGA capacity spoken for through 2027, we lifted our 2026 utilization and revenue forecasts. Global GPU and ASIC shipments are set to rise amid easing CoWoS bottlenecks, and SEMCO has secured four new customers (including big tech companies), pointing to meaningful shipment growth from 2026.

For FC-BGAs, higher layer counts and raw material prices should support a structural ASP uptrend. Substrate layer counts are shifting from 18–20 to 20–24 or more, increasing manufacturing complexity. At the same time, higher T-glass prices are being passed on to customers, supporting ASP growth.

FC-BGA supply is tightening more rapidly than expected, driven by surging demand for GPUs and ASICs optimized for AI inference tasks. While TSMC has aggressively expanded CoWoS capacity, alleviating packaging bottlenecks, this has raised the need for additional capacity expansion for ABF substrates.

### MLCCs: Rising demand for high-end products due to AI power requirements

In the MLCC space, demand for high-value-added products is surging because AI servers require greater parallel processing, which increases power consumption and necessitates higher-capacitance MLCCs. In the high-capacitance/high-voltage MLCC segment, we expect SEMCO to continue to share effective duopoly status with a Japanese competitor.

Meanwhile, the IT-use MLCC market has already entered the maturity stage, suggesting limited volume upside. That said, the segment is seeing both ASP increases and mix improvements, driven by higher material prices, accelerating production line conversions toward AI/auto applications, and easing inventory pressures at customers.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	8,892	10,294	11,243	12,764	14,345
OP (Wbn)	661	735	903	1,293	1,608
OP margin (%)	7.4	7.1	8.0	10.1	11.2
NP (Wbn)	423	679	716	1,177	1,425
EPS (W)	5,450	8,752	9,221	15,165	18,364
ROE (%)	5.5	8.2	7.9	12.1	13.1
P/E (x)	28.1	14.1	22.1	13.5	11.1
P/B (x)	1.5	1.1	1.8	1.7	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	3Q25	4Q25F	2024	2025F	2026F
Revenue	2,624.0	2,580.1	2,597.7	2,492.3	2,738.6	2,786.2	2,889.5	2,830.5	10,294.1	11,244.8	12,764.2
Components	1,023.0	1,160.3	1,197.0	1,081.7	1,216.2	1,280.7	1,381.3	1,331.3	4,462.1	5,209.6	6,145.8
Package solutions	428.0	499.1	558.3	549.3	499.4	564.6	593.2	607.4	2,034.7	2,264.6	2,745.2
Optics solutions	1,173.3	920.7	842.1	861.2	1,023.0	939.9	914.0	890.7	3,797.3	3,767.6	3,869.1
OP	180.0	208.1	231.8	115.0	200.5	213.0	260.3	229.4	735.0	903.1	1,292.8
Components	96.9	141.8	145.4	55.6	133.5	156.7	180.7	160.8	439.7	631.7	843.4
Package solutions	20.7	41.6	52.5	42.9	22.7	24.8	40.0	41.8	157.6	129.3	284.4
Optics solutions	62.8	24.7	33.6	16.6	44.3	31.5	39.6	26.7	137.6	142.1	165.0
Pretax profit	219.2	231.1	148.7	198.2	173.7	171.4	281.2	251.9	797.3	878.2	1,405.0
NP attr. to owners	182.8	172.4	115.5	208.4	133.7	129.7	241.9	210.2	679.1	715.5	1,176.8
OP margin	6.9	8.1	8.9	4.6	7.3	7.6	9.0	8.1	7.1	8.0	10.1
Components	9.5	12.2	12.1	5.1	11.0	12.2	13.1	12.1	9.9	12.1	13.7
Package solutions	4.8	8.3	9.4	7.8	4.6	4.4	6.7	6.9	7.7	5.7	10.4
Optics solutions	5.3	2.7	4.0	1.9	4.3	3.4	4.3	3.0	3.6	3.8	4.3
QoQ/YoY (%)											
Revenue	13.8	-1.7	0.7	-4.1	9.9	1.7	3.7	-2.0	15.5	9.2	13.5
OP	21.2	15.6	11.4	-50.4	74.3	6.2	22.2	-11.9	8.5	22.9	43.1
NP attr. to owners	202.4	-5.7	-33.0	80.4	-35.8	-3.0	86.5	-13.1	54.3	5.4	64.5

Source: Company data, Mirae Asset Securities Research

**Table 2. Earnings forecast revisions**

(Wbn)

	Revised			Previous			Chg.		
	4Q25F	2025F	2026F	4Q25F	2025F	2026F	4Q25F	2025F	2026F
Revenue	2,830.5	11,244.8	12,764.2	2,830.6	11,245.3	12,685.1	0.0%	0.0%	0.6%
Components	1,331.3	5,209.6	6,145.8	1,326.3	5,204.4	6,122.6	0.4%	0.1%	0.4%
Package solutions	607.4	2,264.6	2,745.2	611.6	2,268.8	2,685.5	-0.7%	-0.2%	2.2%
Optics solutions	890.7	3,767.6	3,869.1	891.6	3,769.2	3,873.1	-0.1%	0.0%	-0.1%
OP	229.4	903.2	1,292.8	216.7	890.5	1,209.8	5.8%	1.4%	6.9%
Components	160.8	631.7	843.4	143.3	621.6	796.3	12.2%	1.6%	5.9%
Package solutions	41.8	129.3	284.4	42.2	127.2	248.8	-0.9%	1.7%	14.3%
Optics solutions	26.7	142.1	165.0	31.2	141.8	164.6	-14.4%	0.2%	0.3%
Pretax profit	281.2	878.3	1,405.0	239.2	865.6	1,320.8	17.6%	1.5%	6.4%
NP	241.9	715.6	1,176.8	199.6	705.0	1,106.8	21.2%	1.5%	6.3%

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>11,243</b>	<b>12,764</b>	<b>14,345</b>
<b>Cost of revenue</b>	<b>8,335</b>	<b>8,994</b>	<b>9,940</b>	<b>11,016</b>
<b>GP</b>	<b>1,959</b>	<b>2,249</b>	<b>2,824</b>	<b>3,329</b>
<b>SG&amp;A expenses</b>	<b>1,224</b>	<b>1,346</b>	<b>1,532</b>	<b>1,721</b>
<b>OP (adj.)</b>	<b>735</b>	<b>903</b>	<b>1,293</b>	<b>1,608</b>
<b>OP</b>	<b>735</b>	<b>903</b>	<b>1,293</b>	<b>1,608</b>
<b>Non-operating profit</b>	<b>62</b>	<b>-25</b>	<b>112</b>	<b>100</b>
Net financial income	-1	-18	-9	4
Net income from associates	-1	7	31	31
Pretax profit	797	878	1,405	1,708
Income tax	132	146	231	284
Profit from continuing operations	665	733	1,174	1,424
Profit from discontinued operations	38	-17	3	2
<b>NP</b>	<b>703</b>	<b>716</b>	<b>1,177</b>	<b>1,425</b>
Attributable to owners	679	716	1,177	1,425
Attributable to minority interests	24	0	0	0
<b>Total comprehensive income</b>	<b>1,074</b>	<b>716</b>	<b>1,177</b>	<b>1,425</b>
Attributable to owners	1,028	685	1,127	1,365
Attributable to minority interests	46	30	50	61
EBITDA	1,575	1,831	2,290	2,649
FCF	654	644	603	1,043
EBITDA margin (%)	15.3	16.3	17.9	18.5
OP margin (%)	7.1	8.0	10.1	11.2
Net margin (%)	6.6	6.4	9.2	9.9

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>1,430</b>	<b>1,529</b>	<b>1,603</b>	<b>2,043</b>
NP	703	716	1,177	1,425
Non-cash income/expenses	1,057	780	906	928
Depreciation	790	885	950	988
Amortization	50	42	47	53
Other	217	-147	-91	-113
Chg. in working capital	-319	114	-538	-342
Chg. in AR & other receivables	-38	-276	-257	-170
Chg. in inventory	-130	165	-285	-177
Chg. in AP & other payables	-260	143	-24	26
Income tax	-82	-146	-231	-284
<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	40	31
Chg. in equity	0	0	0	0
Dividends	-89	-138	-178	-178
Other	-259	477	2	13
<b>Chg. in cash</b>	<b>344</b>	<b>912</b>	<b>356</b>	<b>786</b>
Beginning balance	1,669	2,013	2,925	3,281
Ending balance	2,013	2,925	3,281	4,068

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>6,928</b>	<b>7,880</b>	<b>9,080</b>
Cash & equivalents	2,013	2,925	3,281	4,068
AR & other receivables	1,484	1,793	2,058	2,254
Inventory	2,251	2,085	2,371	2,548
Other current assets	144	125	170	210
<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>13,688</b>	<b>14,821</b>	<b>16,175</b>
<b>Current liabilities</b>	<b>3,057</b>	<b>3,487</b>	<b>3,558</b>	<b>3,602</b>
AP & other payables	750	1,020	957	1,011
Short-term financial liabilities	1,580	1,701	1,787	1,783
Other current liabilities	727	766	814	808
<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>4,207</b>	<b>4,317</b>	<b>4,403</b>
<b>Equity attributable to owners</b>	<b>8,789</b>	<b>9,239</b>	<b>10,233</b>	<b>11,470</b>
Capital stock	388	388	388	388
Capital surplus	1,054	1,148	1,148	1,148
Retained earnings	6,490	7,048	7,999	9,192
<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>9,481</b>	<b>10,505</b>	<b>11,772</b>

## Key valuation metrics/ratios

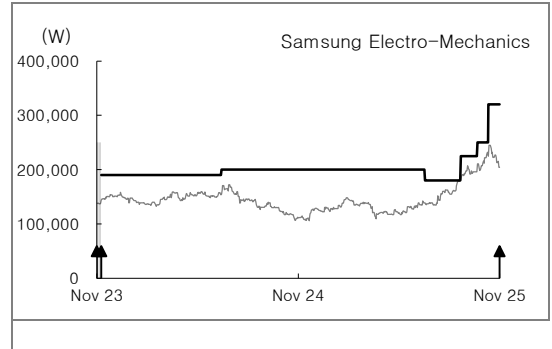
	2024	2025F	2026F	2027F
P/E (x)	14.1	22.1	13.5	11.1
P/CF (x)	5.5	10.6	7.6	6.7
P/B (x)	1.1	1.8	1.7	1.5
EV/EBITDA (x)	5.9	8.0	6.3	5.1
EPS (W)	8,752	9,221	15,165	18,364
CFPS (W)	22,681	19,270	26,845	30,329
BPS (W)	115,152	110,621	122,876	138,253
DPS (W)	1,800	1,800	1,800	1,800
Dividend payout ratio (%)	18.6	18.3	11.1	9.2
Dividend yield (%)	1.5	1.3	1.3	1.3
Revenue growth (%)	15.8	9.2	13.5	12.4
EBITDA growth (%)	5.2	16.2	25.1	15.7
OP growth (%)	11.3	22.9	43.1	24.4
EPS growth (%)	60.6	5.4	64.5	21.1
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	17.4
ROA (%)	5.8	5.4	8.3	9.2
ROE (%)	8.2	7.9	12.1	13.1
ROIC (%)	7.3	9.1	11.8	13.7
Debt-to-equity ratio (%)	41.9	44.4	41.1	37.4
Current ratio (%)	192.7	198.7	221.5	252.1
Net debt-to-equity ratio (%)	-4.3	-11.7	-13.5	-18.6
Interest coverage ratio (x)	10.1	10.0	14.3	17.8

# 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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