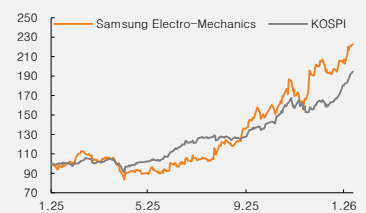


(Maintain)	Buy
Target price	▲ W360,000
Current price (1/19/26)	W292,000
Upside	23.3%

OP (25F, Wbn)	904
Consensus OP (25F, Wbn)	902
EPS growth (25F, %)	-2.5
Market EPS growth (25F, %)	35.0
P/E (25F, x)	29.9
Market P/E (25F, x)	16.9
KOSPI	4,904.66

Market cap (Wbn)	21,811
Shares (mn)	75
Free float (%)	73.5
Foreign ownership (%)	37.9
Beta (12M)	1.02
52-week low (W)	109,500
52-week high (W)	292,000

(%)	1M	6M	12M
Absolute	15.4	110.5	127.8
Relative	-5.4	36.8	17.2



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Samsung Electro-Mechanics

What the shift toward long-term contracts reveals about industry conditions

Raise TP by 13%; MLCCs and FC-BGAs are two key re-rating drivers

We raise our target price for Samsung Electro-Mechanics (SEMCO) by 13% to W360,000 (from W320,000), as we: 1) revised up our target EV/EBITDA for the components division from 10x to 12.6x (based on Murata's multiple); and 2) lifted our target EV/EBITDA for the package solutions division from 11x to 13.5x (reflecting the re-rating of FC-BGA players). As the AI server market becomes more concentrated among top-tier players, the supply chain is increasingly favoring a small number of high-spec component suppliers, including SEMCO and Japanese peers. For substrates, we reflected the ongoing re-rating of FC-BGA makers driven by sharp AI-related demand growth.

Long-term MLCC contracts: Lean inventories/high utilization → price upside

IT device makers and MLCC suppliers are shifting from quarterly to annual contract negotiations, pointing to a potential transition away from spot-driven, short-term negotiations and toward longer-term contract structures. We see two possible drivers behind this shift: 1) a preemptive effort to secure longer-term supply amid lean downstream inventories; and 2) an attempt to hedge price risks by locking in annual contracts as supply conditions tighten (driven by high utilization at major producers). In particular, consistently high utilization across leading MLCC makers (including Murata), together with expanding discussions regarding long-term contracts across the industry, reinforces the likelihood that a shift in contract dynamics will take hold.

We believe this shift can be viewed as an early signal that the MLCC market may be entering a phase of tighter supply and rising prices. Even as IT demand slows, the industry structure appears to be moving in a direction that makes securing supply increasingly important. For suppliers, a broader shift toward annual contracts is positive, as it can enhance volume visibility while helping defend or strengthen pricing power. With prices already rising for high-value AI and automotive MLCCs, broader adoption of long-term contracts for IT-use MLCCs is likely to drive structural margin improvement across the overall MLCC business.

FC-BGA market to remain supplier-driven as demand base broadens further

FC-BGA demand is likely to diversify further (driven by growing adoption in AI servers, ADAS), reinforcing the supplier-driven market structure. Even amid rising raw material cost pressures stemming from tight T-glass supply, the proliferation of AI ASICs is accelerating the shift toward higher layer counts and larger substrate sizes, supporting ASP gains through cost pass-through and wider adoption of yield-guaranteed contracts. Given the limited supplier pool for high-spec packages, pricing power should remain intact. As the market enters a recovery phase following inventory adjustments, we expect the structural up-cycle—where tight supply of raw materials and the shift to higher specifications drive ASP growth—to continue.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	8,892	10,294	11,243	12,513	13,994
OP (Wbn)	661	735	904	1,283	1,603
OP margin (%)	7.4	7.1	8.0	10.3	11.5
NP (Wbn)	423	679	662	1,039	1,285
EPS (W)	5,450	8,752	8,533	13,384	16,554
ROE (%)	5.5	8.2	7.3	10.6	11.9
P/E (x)	28.1	14.1	29.9	21.8	17.6
P/B (x)	1.5	1.1	2.3	2.4	2.2
Dividend yield (%)	0.8	1.5	0.7	0.6	0.6

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, %)

	1Q25	2Q25	3Q25	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F
Revenue	2,738.6	2,786.2	2,889.5	2,830.5	2,962.3	3,065.5	3,272.6	3,212.7	10,294.1	11,242.8	12,513.2
Components	1,216.2	1,280.7	1,381.3	1,331.3	1,374.0	1,455.9	1,631.4	1,596.8	4,462.1	5,209.6	6,058.1
Package solutions	499.4	564.6	593.2	607.4	604.7	626.9	658.6	691.7	2,034.7	2,264.6	2,581.9
Optics solutions	1,023.0	939.9	914.0	890.7	982.6	981.7	981.6	923.2	3,797.3	3,767.6	3,869.1
OP	200.5	213.0	260.3	230.6	266.6	302.8	369.1	344.0	735.0	904.3	1,282.5
Components	133.5	156.7	180.7	162.0	176.9	206.8	255.9	236.5	439.7	632.9	876.1
Package solutions	22.7	24.8	40.0	41.8	42.3	58.2	65.7	75.2	157.6	129.3	241.4
Optics solutions	44.3	31.5	39.6	26.7	47.5	37.9	47.4	32.3	137.6	142.1	165.0
Pretax profit	173.7	171.4	281.7	215.5	261.6	292.8	355.5	339.6	797.3	842.4	1,249.5
NP attr. to owners	133.7	129.7	219.9	178.9	221.8	238.4	298.4	280.0	679.1	662.1	1,038.6
OP margin	7.3	7.6	9.0	8.1	9.0	9.9	11.3	10.7	7.1	8.0	10.2
Components	11.0	12.2	13.1	12.2	12.9	14.2	15.7	14.8	9.9	12.1	14.5
Package solutions	4.6	4.4	6.7	6.9	7.0	9.3	10.0	10.9	7.7	5.7	9.3
Optics solutions	4.3	3.4	4.3	3.0	4.8	3.9	4.8	3.5	3.6	3.8	4.3
QoQ/YoY (%)											
Revenue	9.9	1.7	3.7	-2.0	4.7	3.5	6.8	-1.8	15.5	9.2	11.3
OP	74.3	6.2	22.2	-11.4	15.6	13.6	21.9	-6.8	8.5	23.0	41.8
NP attr. to owners	-35.8	-3.0	69.5	-18.6	24.0	7.5	25.2	-6.2	54.3	-2.5	56.9

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

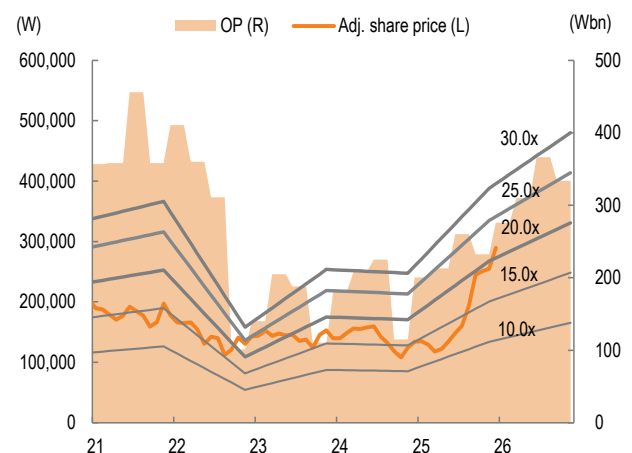
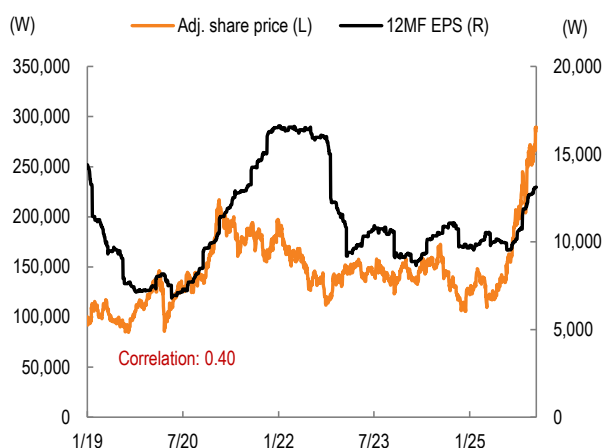
(Wbn)

	Revised			Previous			Chg.			Notes
	4Q25F	2025F	2026F	4Q25F	2025F	2026F	4Q25F	2025F	2026F	
Revenue	2,830.5	11,242.8	12,513.2	2,830.5	11,244.8	12,764.2	0.0%	0.0%	-2.0%	Lowered BGA est.
Components	1,331.3	5,209.6	6,058.1	1,331.3	5,209.6	6,145.8	0.0%	0.0%	-1.4%	
Package solutions	607.4	2,264.6	2,581.9	607.4	2,264.6	2,745.2	0.0%	0.0%	-5.9%	
Optics solutions	890.7	3,767.6	3,869.1	890.7	3,767.6	3,869.1	0.0%	0.0%	0.0%	
OP	230.6	904.4	1,282.5	229.4	903.2	1,292.8	0.5%	0.1%	-0.8%	
Components	162.0	632.9	876.1	160.8	631.7	843.4	0.8%	0.2%	4.0%	
Package solutions	41.8	129.3	241.4	41.8	129.3	284.4	0.0%	0.0%	-15.1%	
Optics solutions	26.7	142.1	165.0	26.7	142.1	165.0	0.1%	0.0%	0.0%	
Pretax profit	215.5	842.4	1,249.5	281.2	878.3	1,405.0	-23.4%	-4.1%	-11.1%	
NP	178.9	662.2	1,038.6	241.9	715.6	1,176.8	-26.0%	-7.5%	-11.7%	

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

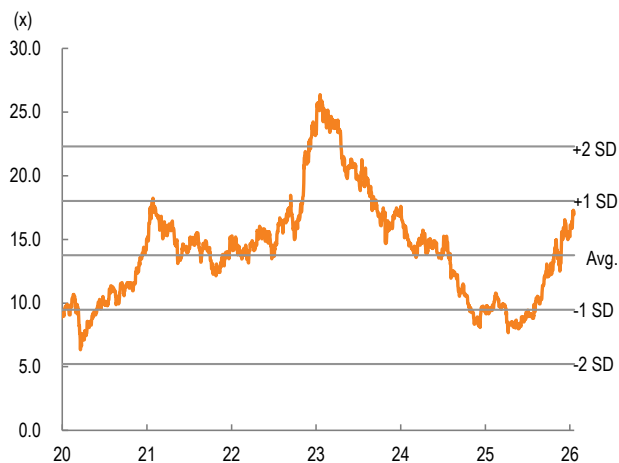
Table 3. Valuation table: Upward earnings forecast revisions and expanding peer valuations

(Wbn, %, W)

A	Operating value			27,050	Notes
		2026F EBITDA (Wbn)	EV/EBITDA (x)		
	Package solutions	644	13.5	8,691	Avg. of Ibiden/Unimicron/Nanya PCB
	Components	1,372	12.6	17,289	Murata
	Optics solutions	223	4.8	1,069	Avg. 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	
E	Net debt (Wbn)			(832)	
F	Non-controlling interest (Wbn)			246	
G= A+B-E-F	Fair value (Wbn)			28,043	
H	No. of shares (mn)			78	
I = G/H	Target price (W)			360,000	
	Current price (W)			292,000	
	Upside			23.3%	

Source: Bloomberg, Mirae Asset Securities Research

Figure 3. P/E ±2 SD



Source: Dataguide, Mirae Asset Securities Research

Figure 4. 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	11,243	12,513	13,994
Cost of revenue	8,335	8,970	9,729	10,711
GP	1,959	2,273	2,784	3,283
SG&A expenses	1,224	1,369	1,502	1,679
OP (adj.)	735	904	1,283	1,603
OP	735	904	1,283	1,603
Non-operating profit	62	-62	-34	-38
Net financial income	-1	-14	-6	5
Net income from associates	-1	-16	-30	-30
Pretax profit	797	842	1,249	1,565
Income tax	132	161	219	286
Profit from continuing operations	665	681	1,031	1,279
Profit from discontinued operations	38	-19	8	6
NP	703	662	1,039	1,285
Attributable to owners	679	662	1,039	1,285
Attributable to minority interests	24	0	0	0
Total comprehensive income	1,074	662	1,039	1,285
Attributable to owners	1,028	634	994	1,230
Attributable to minority interests	46	28	44	55
EBITDA	1,575	1,834	2,284	2,649
FCF	654	822	587	1,011
EBITDA margin (%)	15.3	16.3	18.3	18.9
OP margin (%)	7.1	8.0	10.3	11.5
Net margin (%)	6.6	5.9	8.3	9.2

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	1,430	1,688	1,587	2,011
NP	703	662	1,039	1,285
Non-cash income/expenses	1,057	816	963	1,003
Depreciation	790	888	956	995
Amortization	50	42	45	51
Other	217	-114	-38	-43
Chg. in working capital	-319	118	-458	-292
Chg. in AR & other receivables	-38	-400	-242	-157
Chg. in inventory	-130	139	-238	-145
Chg. in AP & other payables	-260	154	-25	26
Income tax	-82	-161	-219	-286
Cash flow from investing activities	-806	-901	-1,108	-1,120
Chg. in PP&E	-772	-1,028	-968	-1,006
Chg. in intangible assets	-51	41	63	68
Chg. in financial assets	-18	120	-95	-63
Other	35	-34	-108	-119
Cash flow from financing activities	-309	231	-129	-127
Chg. in financial liabilities	39	0	29	36
Chg. in equity	0	0	0	0
Dividends	-89	-138	-178	-178
Other	-259	369	20	15
Chg. in cash	344	1,012	350	764
Beginning balance	1,669	2,013	3,026	3,376
Ending balance	2,013	3,026	3,376	4,140

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	5,892	7,173	8,055	9,185
Cash & equivalents	2,013	3,026	3,376	4,140
AR & other receivables	1,484	1,922	2,170	2,352
Inventory	2,251	2,112	2,349	2,494
Other current assets	144	113	160	199
Non-current assets	6,901	6,853	6,969	7,060
Investments in associates	65	23	16	11
PP&E	5,933	5,771	5,803	5,797
Intangible assets	146	146	163	180
Total assets	12,792	14,025	15,024	16,245
Current liabilities	3,057	3,547	3,610	3,649
AP & other payables	750	1,037	971	1,024
Short-term financial liabilities	1,580	1,730	1,813	1,806
Other current liabilities	727	780	826	819
Non-current liabilities	720	868	919	975
Long-term financial liabilities	56	193	138	181
Other non-current liabilities	664	675	781	794
Total liabilities	3,777	4,414	4,529	4,624
Equity attributable to owners	8,789	9,365	10,229	11,335
Capital stock	388	388	388	388
Capital surplus	1,054	1,148	1,148	1,148
Retained earnings	6,490	7,006	7,821	8,876
Minority interests	227	246	266	286
Shareholders' equity	9,016	9,611	10,495	11,621

Key valuation metrics/ratios

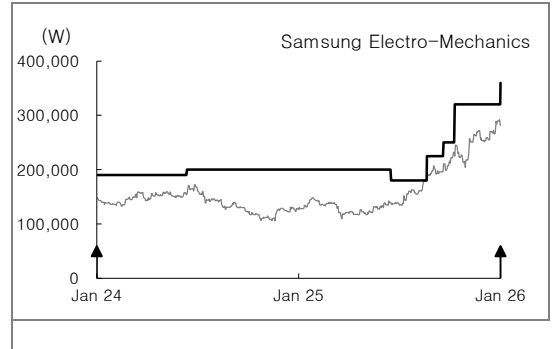
	2024	2025F	2026F	2027F
P/E (x)	14.1	29.9	21.8	17.6
P/CF (x)	5.5	13.4	11.3	9.9
P/B (x)	1.1	2.3	2.4	2.2
EV/EBITDA (x)	5.9	10.1	9.2	7.6
EPS (W)	8,752	8,533	13,384	16,554
CFPS (W)	22,681	19,048	25,793	29,485
BPS (W)	115,152	110,076	120,576	134,171
DPS (W)	1,800	1,800	1,800	1,800
Dividend payout ratio (%)	18.6	19.8	12.6	10.2
Dividend yield (%)	1.5	1.3	1.3	1.3
Revenue growth (%)	15.8	9.2	11.3	11.8
EBITDA growth (%)	5.2	16.4	24.5	16.0
OP growth (%)	11.3	23.0	41.8	25.0
EPS growth (%)	60.6	-2.5	56.9	23.7
AR turnover (x)	8.2	7.1	6.5	6.6
Inventory turnover (x)	4.7	5.2	5.6	5.8
AP turnover (x)	15.2	15.5	15.1	16.7
ROA (%)	5.8	4.9	7.2	8.2
ROE (%)	8.2	7.3	10.6	11.9
ROIC (%)	7.3	8.8	11.3	13.2
Debt-to-equity ratio (%)	41.9	45.9	43.2	39.8
Current ratio (%)	192.7	202.2	223.1	251.7
Net debt-to-equity ratio (%)	-4.3	-12.0	-13.9	-19.0
Interest coverage ratio (x)	10.1	10.5	14.6	18.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Samsung Electro-Mechanics (009150)	01/21/26	Buy	360,000
	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



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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 2025)

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