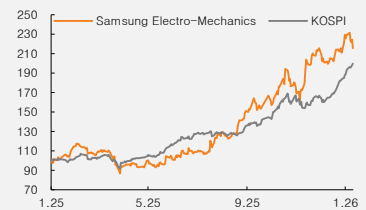


(Maintain)	Buy
Target price	▲ W400,000
Current price (1/23/26)	W272,000
Upside	47.1%

OP (25P, Wbn)	913
Consensus OP (25F, Wbn)	902
EPS growth (25P, %)	-1.4
Market EPS growth (25F, %)	35.0
P/E (25P, x)	29.6
Market P/E (25F, x)	17.1
KOSPI	4,990.07

Market cap (Wbn)	20,317
Shares (mn)	75
Free float (%)	73.5
Foreign ownership (%)	37.6
Beta (12M)	0.98
52-week low (W)	109,500
52-week high (W)	292,000

(%)	1M	6M	12M
Absolute	8.2	100.1	113.3
Relative	-10.8	27.7	7.5



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Samsung Electro-Mechanics

Clear shift toward a seller's market for FC-BGAs

Lift TP by 11% due to notable FC-BGA market strength

We raise our target price for Samsung Electro-Mechanics (SEMCO) by 11% to W400,000 (from W360,000), as we: 1) revised up our target EV/EBITDA for the package solutions division from 13.5x to 16.2x (in line with the average of substrate peers); and 2) lifted our 2026 EBITDA forecast for the package solutions division by 15% (reflecting expectations for full-capacity utilization and ASP growth in the FC-BGA segment in 2H26). FC-BGA market conditions are unusually strong; with AI-related demand tightening global supply conditions and full utilization expected in 2H26, customers are increasingly concerned about securing supply, creating a favorable environment for price increases.

Clear shift toward seller's market for FC-BGAs

As utilization rates rise across major FC-BGA players, the market is increasingly shifting toward a supplier-led environment. We are seeing signs of proactive efforts by global downstream customers to secure volumes in advance (e.g., paying deposits and accepting pass-through of raw material cost increases). This suggests that the pricing power of key suppliers such as SEMCO should remain intact, especially for higher-end packages where alternative sources are limited. We believe the FC-BGA market is moving beyond a typical rebound following inventory adjustments; from 2026, we expect a sustained structural up-cycle, with suppliers retaining the upper hand.

In automotive FC-BGAs, despite the delayed EV market recovery, customers are also proactively building inventories as raw material prices trend higher. Looking ahead, structural demand growth from ADAS upgrades combined with downstream volume expansion should further tighten overall FC-BGA supply/demand conditions. Meanwhile, in MLCCs, the shift toward long-term contracts (backed by persistently high utilization at major suppliers) suggests that the pricing uptrend is likely to continue.

Solid 4Q25 results defy seasonality; 1Q26 forecasts likely to be revised higher

For 4Q25, SEMCO reported revenue of W2.9tr (+17% YoY) and operating profit of W239.5bn (+108% YoY; 5% above the consensus). We believe the key driver was margin expansion in FC-BGAs. We also believe the optics solutions division contributed to profit growth, supported by solid shipments and the effect of new module releases.

For 1Q26, we now forecast revenue at W3tr (+11% YoY) and operating profit at W289.4bn (+44% YoY; 9% above our previous estimate). Compared with other substrate products, FC-BGAs are better positioned to pass through higher raw material costs, and ongoing supply tightness could support additional ASP increases. As a result, we expect upward earnings forecast revisions to continue. Furthermore, with utilization remaining elevated for both MLCCs and FC-BGAs, capacity expansion appears inevitable, and SEMCO's increased capex points to further upside potential in 2027.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	8,892	10,294	11,315	12,762	14,304
OP (Wbn)	661	735	913	1,358	1,782
OP margin (%)	7.4	7.1	8.1	10.6	12.5
NP (Wbn)	423	679	669	1,100	1,432
EPS (W)	5,450	8,752	8,627	14,172	18,454
ROE (%)	5.5	8.2	7.4	11.2	13.1
P/E (x)	28.1	14.1	29.6	19.2	14.7
P/B (x)	1.5	1.1	2.3	2.2	2.0
Dividend yield (%)	0.8	1.5	0.9	1.2	1.4

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	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025P	2026F
Revenue	2,738.6	2,786.2	2,889.5	2,903.1	3,034.6	3,132.9	3,334.2	3,260.8	10,294.1	11,315.4	12,762.5
Components	1,216.2	1,280.7	1,381.3	1,320.3	1,351.1	1,432.7	1,606.7	1,574.6	4,462.1	5,198.5	5,965.0
Package solutions	499.4	564.6	593.2	644.6	667.5	685.1	712.5	731.5	2,034.7	2,301.8	2,796.5
Optics solutions	1,023.0	939.9	914.0	937.2	1,015.1	1,014.1	1,014.0	953.7	3,797.3	3,814.1	3,997.0
OP	200.5	213.0	260.3	239.5	289.4	322.3	385.0	361.1	735.0	913.3	1,357.8
Components	133.5	156.7	180.7	148.9	174.2	204.5	245.7	220.1	439.7	619.8	844.5
Package solutions	22.7	24.8	40.0	50.2	68.2	78.7	95.4	100.0	157.6	137.8	342.3
Optics solutions	44.3	31.5	39.6	40.3	47.0	39.1	43.9	41.0	137.6	155.7	171.0
Pretax profit	173.7	171.4	281.7	224.4	283.9	312.0	371.2	356.6	797.3	851.3	1,323.7
NP attr. to owners	133.7	129.7	219.9	186.2	240.4	253.6	311.7	294.1	679.1	669.4	1,099.8
OP margin	7.3	7.6	9.0	8.2	9.5	10.3	11.5	11.1	7.1	8.1	10.6
Components	11.0	12.2	13.1	11.3	12.9	14.3	15.3	14.0	9.9	11.9	14.2
Package solutions	4.6	4.4	6.7	7.8	10.2	11.5	13.4	13.7	7.7	6.0	12.2
Optics solutions	4.3	3.4	4.3	4.3	4.6	3.9	4.3	4.3	3.6	4.1	4.3
QoQ/YoY (%)											
Revenue	9.9	1.7	3.7	0.5	4.5	3.2	6.4	-2.2	15.5	9.9	12.8
OP	74.3	6.2	22.2	-8.0	20.9	11.4	19.5	-6.2	8.5	24.3	48.7
NP attr. to owners	-35.8	-3.0	69.5	-15.3	29.1	5.5	22.9	-5.6	54.3	-1.4	64.3

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

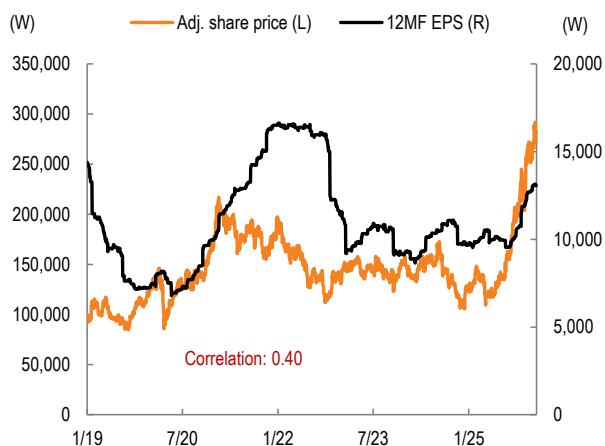
(Wbn)

	Revised			Previous			Chg.			Notes
	1Q26F	2025P	2026F	1Q26F	2025F	2026F	4Q25F	2025P	2026F	
Revenue	3,034.6	11,315.4	12,762.5	2,962.3	11,242.8	12,513.2	2.4%	0.6%	2.0%	Reflected FC-BGA price hikes and outlook for full utilization in 2H26
Components	1,351.1	5,198.5	5,965.0	1,374.0	5,209.6	6,058.1	-1.7%	-0.2%	-1.5%	
Package solutions	667.5	2,301.8	2,796.5	604.7	2,264.6	2,581.9	10.4%	1.6%	8.3%	
Optics solutions	1,015.1	3,814.1	3,997.0	982.6	3,767.6	3,869.1	3.3%	1.2%	3.3%	
OP	289.4	913.3	1,357.8	266.6	904.4	1,282.5	8.6%	1.0%	5.9%	
Components	174.2	619.8	844.5	176.9	632.9	876.1	-1.5%	-2.1%	-3.6%	
Package solutions	68.2	137.8	342.3	42.3	129.3	241.4	61.3%	6.6%	41.8%	
Optics solutions	47.0	155.7	171.0	47.5	142.1	165.0	-1.1%	9.6%	3.6%	
Pretax profit	281.7	851.4	1,323.7	261.6	842.4	1,249.5	7.7%	1.1%	5.9%	
NP	219.8	669.5	1,099.8	221.8	662.2	1,038.6	-0.9%	1.1%	5.9%	

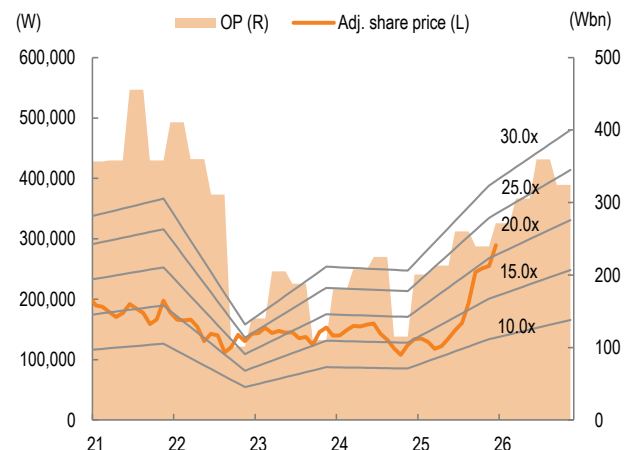
Source: Mirae Asset Securities Research

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

Table 1. Valuation table: Upward earnings forecast revisions and expanding FC-BGA peer valuations

(Wbn, %, W)

A	Operating value			30,170	Notes
		2026F EBITDA (Wbn)	EV/EBITDA (x)		
	Package solutions	745	16.2	12,046	Avg. of Ibiben/Unimicron/Nanya PCB/Shinko
	Components	1,341	12.7	17,026	Murata
	Optics solutions	229	4.8	1,098	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)			(756)	
F	Non-controlling interest (Wbn)			246	
G = A+B-E-F	Fair value (Wbn)			30,577	
H	No. of shares (mn)			78	
I = G/H	Target price (W)			400,000	
	Current price (W)			272,000	
	Upside			47%	

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	11,315	12,762	14,304
Cost of revenue	8,335	9,024	9,873	10,805
GP	1,959	2,291	2,889	3,499
SG&A expenses	1,224	1,378	1,531	1,716
OP (adj.)	735	913	1,358	1,782
OP	735	913	1,358	1,782
Non-operating profit	62	-62	-34	-36
Net financial income	-1	-14	-8	6
Net income from associates	-1	-16	-30	-30
Pretax profit	797	851	1,324	1,746
Income tax	132	163	232	319
Profit from continuing operations	665	689	1,092	1,426
Profit from discontinued operations	38	-19	8	6
NP	703	669	1,100	1,432
Attributable to owners	679	669	1,100	1,432
Attributable to minority interests	24	0	0	0
Total comprehensive income	1,074	669	1,100	1,432
Attributable to owners	1,028	641	1,053	1,371
Attributable to minority interests	46	28	47	61
EBITDA	1,575	1,843	2,360	2,828
FCF	654	745	684	1,140
EBITDA margin (%)	15.3	16.3	18.5	19.8
OP margin (%)	7.1	8.1	10.6	12.5
Net margin (%)	6.6	5.9	8.6	10.0

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	5,892	7,194	8,130	9,407
Cash & equivalents	2,013	2,950	3,396	4,289
AR & other receivables	1,484	1,969	2,202	2,407
Inventory	2,251	2,163	2,373	2,516
Other current assets	144	112	159	195
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	14,046	15,099	16,466
Current liabilities	3,057	3,560	3,617	3,655
AP & other payables	750	1,041	973	1,026
Short-term financial liabilities	1,580	1,736	1,817	1,809
Other current liabilities	727	783	827	820
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	4,428	4,536	4,629
Equity attributable to owners	8,789	9,372	10,297	11,551
Capital stock	388	388	388	388
Capital surplus	1,054	1,148	1,148	1,148
Retained earnings	6,490	7,013	7,889	9,092
Minority interests	227	246	266	286
Shareholders' equity	9,016	9,618	10,563	11,837

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	1,430	1,612	1,684	2,140
NP	703	669	1,100	1,432
Non-cash income/expenses	1,057	816	971	1,027
Depreciation	790	888	956	995
Amortization	50	42	45	51
Other	217	-114	-30	-19
Chg. in working capital	-319	28	-419	-309
Chg. in AR & other receivables	-38	-446	-226	-177
Chg. in inventory	-130	88	-210	-142
Chg. in AP & other payables	-260	156	-27	25
Income tax	-82	-163	-232	-319
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	25	36
Chg. in equity	0	0	0	0
Dividends	-89	-138	-178	-178
Other	-259	369	24	15
Chg. in cash	344	936	447	893
Beginning balance	1,669	2,013	2,950	3,396
Ending balance	2,013	2,950	3,396	4,289

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

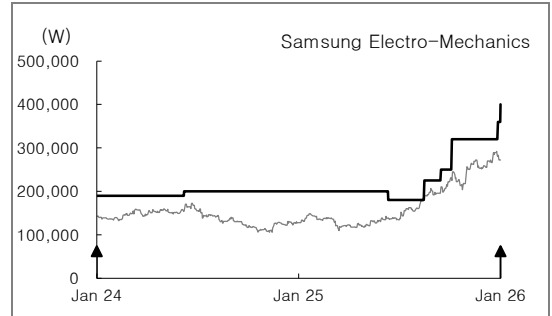
	2024	2025F	2026F	2027F
P/E (x)	14.1	29.6	19.2	14.7
P/CF (x)	5.5	13.3	10.2	8.6
P/B (x)	1.1	2.3	2.2	2.0
EV/EBITDA (x)	5.9	10.1	8.2	6.6
EPS (W)	8,752	8,627	14,172	18,454
CFPS (W)	22,681	19,138	26,689	31,689
BPS (W)	115,152	110,171	121,458	136,953
DPS (W)	1,800	2,350	3,350	3,850
Dividend payout ratio (%)	18.6	25.5	22.1	19.5
Dividend yield (%)	1.5	1.7	2.4	2.8
Revenue growth (%)	15.8	9.9	12.8	12.1
EBITDA growth (%)	5.2	17.0	28.0	19.9
OP growth (%)	11.3	24.3	48.7	31.2
EPS growth (%)	60.6	-1.4	64.3	30.2
AR turnover (x)	8.2	7.0	6.5	6.6
Inventory turnover (x)	4.7	5.1	5.6	5.9
AP turnover (x)	15.2	15.6	15.3	16.8
ROA (%)	5.8	5.0	7.5	9.1
ROE (%)	8.2	7.4	11.2	13.1
ROIC (%)	7.3	8.8	11.9	14.6
Debt-to-equity ratio (%)	41.9	46.0	42.9	39.1
Current ratio (%)	192.7	202.0	224.8	257.4
Net debt-to-equity ratio (%)	-4.3	-11.1	-14.0	-19.9
Interest coverage ratio (x)	10.1	10.6	15.5	20.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Samsung Electro-Mechanics (009150)	01/26/26	Buy	400,000
	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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