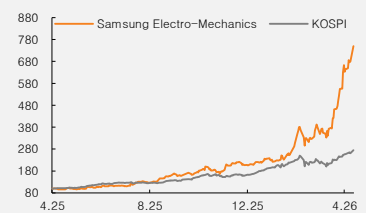


(Maintain)	<b>Buy</b>
Target price	<b>▲ W1,300,000</b>
Current price (5/4/26)	W918,000
Upside	41.6%

OP (25, Wbn)	913
Consensus OP (25, Wbn)	-
EPS growth (25, %)	4.0
Market EPS growth (25, %)	-
P/E (25, x)	28.0
Market P/E (25, x)	-
KOSPI	6,936.99

Market cap (Wbn)	68,569
Shares (mn)	75
Free float (%)	73.5
Foreign ownership (%)	39.3
Beta (12M)	1.37
52-week low (W)	117,200
52-week high (W)	918,000

(%)	1M	6M	12M
Absolute	101.3	284.1	680.6
Relative	56.1	128.2	188.1



Mirae Asset Securities Co., Ltd.

**Junseo Park**  
park.junseo@miraeasset.com

# Samsung Electro-Mechanics

## Rising capex sets the stage for growth

### Raise TP by 145%; medium/long-term growth backed by capex expansion

We raise our target price for Samsung Electro-Mechanics (SEMCO) by 145% to W1,300,000 (from W530,000), reflecting: 1) stronger medium/long-term growth visibility for AI server/network FC-BGAs and AI MLCCs amid significant capex expansion; 2) higher FC-BGA and MLCC pricing assumptions; and 3) a change in our valuation methodology and base period (from 2026F to 2028F P/E). We lifted our 2026 FC-BGA ASP assumption by 13% and expect the uptrend in pricing to persist in the coming years. With raw material supply remaining tight and capacity across leading vendors effectively fully booked, prices continue to move higher.

### FC-BGA capex rising on customer commitments, underpinning long-term growth

SEMCO's substrate business has secured solid medium/long-term growth visibility. The company's capex is set to approach W3tr in 2026, and this elevated investment cycle appears likely to continue for several years. In our view, strong customer commitments—including advance payments as well as volume/pricing guarantees—have been the key driver behind this expansion in capex. Reflecting this, we now forecast revenue and operating profit to expand at 2026-30 CAGRs of 16% and 36%, respectively.

Even excluding the upside from broad-based MLCC price increases, we see significant growth potential driven by mix improvements (centered on high-value AI products) and higher substrate pricing. Our estimates incorporate an expected revenue contribution from the new FC-BGA plant in Vietnam starting in 2028, with utilization assumptions based on the historical ramp-up trajectory of the first FC-BGA plant (from 40% to 70%). We forecast package solutions operating profit to expand at a CAGR of 51% in 2026-30, driven by steady growth in the mix of high-margin AI server/network applications.

### 1Q26 OP sharply exceeds consensus excluding one-offs; further upside in 2Q26

For 1Q26, SEMCO posted revenue of W3.2tr (+17% YoY) and operating profit of W280.6bn (+36% YoY). Excluding one-off expenses (W71.4bn), operating profit would have reached W351.4bn, significantly exceeding the consensus. Increased AI server-use MLCC demand and a favorable mix supported earnings.

MLCC market conditions remain tight, with global lead times for certain products extending to 20-24 weeks (vs. the typical 10 weeks), 2Q26 utilization projected at 95%, and inventory coverage down to four weeks (vs. the typical six weeks). Accordingly, we see a growing likelihood of price increases for AI server-use MLCCs. For 2Q26, we currently estimate revenue at W3.3tr (+3% YoY) and operating profit at W381.3bn (+36% YoY), though additional upside remains given favorable MLCC price trends and ongoing pricing negotiations with FC-BGA customers.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	8,892	10,294	11,314	13,520	15,915
OP (Wbn)	661	735	913	1,562	2,293
OP margin (%)	7.4	7.1	8.1	11.6	14.4
NP (Wbn)	423	679	706	1,313	1,905
EPS (W)	5,450	8,752	9,099	16,914	24,555
ROE (%)	5.5	8.2	7.7	13.0	16.5
P/E (x)	28.1	14.1	28.0	54.3	37.4
P/B (x)	1.5	1.1	2.3	7.4	6.3
Dividend yield (%)	0.8	1.5	0.7	0.2	0.2

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 (base case)**

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2024	2025	2026F
Revenue	2,738.6	2,786.2	2,889.5	2,903.1	3,209.1	3,293.8	3,542.2	3,475.2	10,294.1	11,317.5	13,520.2
Components	1,216.2	1,280.7	1,381.3	1,320.3	1,408.5	1,531.7	1,748.3	1,711.9	4,462.1	5,198.5	6,400.4
Package solutions	499.4	564.6	593.2	644.6	725.0	764.0	796.0	824.6	2,034.7	2,301.8	3,109.6
Optics solutions	1,023.0	939.9	914.0	937.3	1,075.6	997.0	996.9	937.6	3,797.3	3,814.2	4,007.1
OP	200.5	213.0	260.3	206.0	280.6	381.3	466.7	433.6	735.0	879.8	1,562.2
Components	133.5	156.7	180.7	138.5	159.5	223.4	286.0	266.9	439.7	609.4	935.8
Package solutions	22.7	24.8	40.0	47.7	76.7	119.4	137.5	145.1	157.6	135.2	478.7
Optics solutions	44.3	31.5	39.6	19.8	44.4	38.4	43.2	21.7	137.6	135.2	147.7
Pretax profit	173.7	171.4	281.7	235.4	288.5	383.0	466.0	442.9	797.3	862.3	1,580.4
NP attr. to owners	133.7	129.7	219.9	189.3	243.6	309.2	390.3	369.5	679.1	672.5	1,312.6
OP margin	7.3	7.6	9.0	7.1	8.7	11.6	13.2	12.5	7.1	7.8	11.6
Components	11.0	12.2	13.1	10.5	11.3	14.6	16.4	15.6	9.9	11.7	14.6
Package solutions	4.6	4.4	6.7	7.4	10.6	15.6	17.3	17.6	7.7	5.9	15.4
Optics solutions	4.3	3.4	4.3	2.1	4.1	3.9	4.3	2.3	3.6	3.5	3.7
QoQ/YoY (%)											
Revenue	9.9	1.7	3.7	0.5	10.5	2.6	7.5	-1.9	15.5	9.9	19.5
OP	74.3	6.2	22.2	-20.9	36.2	35.9	22.4	-7.1	8.5	19.7	77.6
NP attr. to owners	-35.8	-3.0	69.5	-13.9	28.7	27.0	26.2	-5.3	54.3	-1.0	95.2

Source: Mirae Asset Securities Research

**Table 2. Medium/long-term earnings outlook**

(Wbn, %)

	2024	2025	2026F	2027F	2028F	2029F	2030F
Revenue	10,294.1	11,317.5	13,520.2	15,915.3	18,760.6	21,593.1	24,816.7
Components	4,462.1	5,198.5	6,400.4	7,999.9	9,500.0	11,047.0	13,171.6
Package solutions	2,034.7	2,301.8	3,109.6	3,938.6	5,204.1	6,427.4	7,333.3
Optics solutions	3,797.3	3,814.2	4,007.1	3,972.7	4,052.5	4,114.7	4,307.8
OP	735.0	879.8	1,562.2	2,293.5	3,210.5	4,221.6	5,374.8
Components	439.7	609.4	935.8	1,352.0	1,703.1	2,091.7	2,629.0
Package solutions	157.6	135.2	478.7	775.5	1,317.6	1,917.3	2,501.9
Optics solutions	137.6	135.2	147.7	166.0	189.7	212.6	244.0
Pretax profit	797.3	862.3	1,580.4	2,318.6	3,270.0	4,335.3	5,566.5
NP attr. to owners	679.1	672.5	1,312.6	1,905.5	2,697.7	3,570.5	4,589.1
OP margin	7.1	7.8	11.6	14.4	17.1	19.6	21.7
Components	9.9	11.7	14.6	16.9	17.9	18.9	20.0
Package solutions	7.7	5.9	15.4	19.7	25.3	29.8	34.1
Optics solutions	3.6	3.5	3.7	4.2	4.7	5.2	5.7
YoY (%)							
Revenue	15.5	9.9	19.5	17.7	17.9	15.1	14.9
OP	8.5	19.7	77.6	46.8	40.0	31.5	27.3
NP attr. to owners	54.3	-1.0	95.2	45.2	41.6	32.4	28.5

Source: Mirae Asset Securities Research

**Table 3. MLCC price scenarios**

(Wbn)

AI server MLCC price increase	Incremental 2026F OP	Incremental 2027F OP	2026F OP	2027F OP	2026F OP margin	2027F OP margin
Base case (no price increase)	-	-	912.1	1,137.2	15.2%	16.3%
+15%	100.8	184.5	1,012.9	1,321.7	16.8%	18.9%
+20%	134.4	245.9	1,046.5	1,383.1	17.4%	19.8%
+25%	168.0	307.4	1,080.1	1,444.6	17.9%	20.7%

Source: Mirae Asset Securities Research

**Table 4. TP calculation (changed from SOTP to P/E valuation)**

Category	P/E (x)	Implied share price (₩)	Notes
Base year EPS (2028F)		34,764	Based on 2028F NP attr. to owners of the parent
① Historical P/E range			
10Y avg.	15.0x	521,460	Long-term avg.
+1 SD	19.0x	660,516	
+2 SD	25.0x	869,100	Upper end of five-year P/E band
Up-cycle peak (2021)	22.0x	764,808	Post-COVID-19 recovery cycle
Up-cycle peak (2018)	28.0x	973,392	Peak of MLCC shortage
Up-cycle peak (2017)	37.0x	1,286,268	Early stage of MLCC shortage
② Target P/E			
Target P/E (x)	37.0x	1,286,268	Applied 2017 up-cycle peak multiple
Target price (₩)		1,300,000	Rounded
Current price (₩)		918,000	May 4
Upside (%)		41.6%	

Source: Mirae Asset Securities Research

**Figure 1. P/E ±2 SD**



Source: DataGuide, Mirae Asset Securities Research

**Figure 2. P/B ±2 SD**



Source: DataGuide, Mirae Asset Securities Research

## Samsung Electro-Mechanics (009150 KS)

## Income statement (summarized)

(Wbn)	2024	2025	2026F	2027F
<b>Revenue</b>	<b>10,294</b>	<b>11,314</b>	<b>13,520</b>	<b>15,915</b>
<b>Cost of revenue</b>	<b>8,335</b>	<b>9,037</b>	<b>10,336</b>	<b>11,712</b>
<b>GP</b>	<b>1,959</b>	<b>2,277</b>	<b>3,184</b>	<b>4,203</b>
<b>SG&amp;A expenses</b>	<b>1,224</b>	<b>1,364</b>	<b>1,622</b>	<b>1,910</b>
<b>OP (adj.)</b>	<b>735</b>	<b>913</b>	<b>1,562</b>	<b>2,293</b>
<b>OP</b>	<b>735</b>	<b>913</b>	<b>1,562</b>	<b>2,293</b>
<b>Non-operating profit</b>	<b>62</b>	<b>-17</b>	<b>18</b>	<b>26</b>
Net financial income	-1	-4	-19	-4
Net income from associates	-1	1	37	37
Pretax profit	797	896	1,580	2,319
Income tax	132	164	271	412
Profit from continuing operations	665	732	1,309	1,907
Profit from discontinued operations	38	-26	4	-1
<b>NP</b>	<b>703</b>	<b>706</b>	<b>1,313</b>	<b>1,905</b>
Attributable to owners	679	706	1,313	1,905
Attributable to minority interests	24	0	0	0
<b>Total comprehensive income</b>	<b>1,074</b>	<b>706</b>	<b>1,313</b>	<b>1,905</b>
Attributable to owners	1,028	676	1,257	1,825
Attributable to minority interests	46	30	56	81
EBITDA	1,575	1,838	2,542	3,317
FCF	654	298	582	1,162
EBITDA margin (%)	15.3	16.2	18.8	20.8
OP margin (%)	7.1	8.1	11.6	14.4
Net margin (%)	6.6	6.2	9.7	12.0

## Cash flow statement (summarized)

(Wbn)	2024	2025	2026F	2027F
<b>Operating cash flow</b>	<b>1,430</b>	<b>1,490</b>	<b>1,582</b>	<b>2,162</b>
NP	703	706	1,313	1,905
Non-cash income/expenses	1,057	785	916	1,000
Depreciation	790	884	936	974
Amortization	50	41	44	49
Other	217	-140	-64	-23
Chg. in working capital	-319	94	-635	-674
Chg. in AR & other receivables	-38	-402	-354	-373
Chg. in inventory	-130	-162	-341	-364
Chg. in AP & other payables	-260	204	-24	38
Income tax	-82	-164	-271	-412
<b>Cash flow from investing activities</b>	<b>-806</b>	<b>-1,223</b>	<b>-1,107</b>	<b>-1,118</b>
Chg. in PP&E	-772	-904	-947	-982
Chg. in intangible assets	-51	17	94	69
Chg. in financial assets	-18	-306	-148	-87
Other	35	-30	-106	-118
<b>Cash flow from financing activities</b>	<b>-309</b>	<b>418</b>	<b>-125</b>	<b>-122</b>
Chg. in financial liabilities	39	0	40	69
Chg. in equity	0	0	0	0
Dividends	-89	-138	-178	-178
Other	-259	556	13	-13
<b>Chg. in cash</b>	<b>344</b>	<b>688</b>	<b>350</b>	<b>922</b>
Beginning balance	1,669	2,013	2,701	3,051
Ending balance	2,013	2,701	3,051	3,973

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025	2026F	2027F
<b>Current assets</b>	<b>5,892</b>	<b>7,098</b>	<b>8,184</b>	<b>9,892</b>
Cash & equivalents	2,013	2,701	3,051	3,973
AR & other receivables	1,484	1,923	2,287	2,695
Inventory	2,251	2,413	2,754	3,118
Other current assets	144	61	92	106
<b>Non-current assets</b>	<b>6,901</b>	<b>7,498</b>	<b>7,726</b>	<b>7,931</b>
Investments in associates	65	26	30	39
PP&E	5,933	6,222	6,275	6,293
Intangible assets	146	152	172	192
<b>Total assets</b>	<b>12,792</b>	<b>14,596</b>	<b>15,909</b>	<b>17,823</b>
<b>Current liabilities</b>	<b>3,057</b>	<b>3,819</b>	<b>3,910</b>	<b>4,007</b>
AP & other payables	750	1,117	1,052	1,124
Short-term financial liabilities	1,580	1,863	1,964	1,983
Other current liabilities	727	839	894	900
<b>Non-current liabilities</b>	<b>720</b>	<b>979</b>	<b>1,040</b>	<b>1,105</b>
Long-term financial liabilities	56	218	156	206
Other non-current liabilities	664	761	884	899
<b>Total liabilities</b>	<b>3,777</b>	<b>4,799</b>	<b>4,950</b>	<b>5,112</b>
<b>Equity attributable to owners</b>	<b>8,789</b>	<b>9,541</b>	<b>10,686</b>	<b>12,421</b>
Capital stock	388	388	388	388
Capital surplus	1,054	1,148	1,148	1,148
Retained earnings	6,490	7,065	8,155	9,833
<b>Minority interests</b>	<b>227</b>	<b>256</b>	<b>274</b>	<b>291</b>
<b>Shareholders' equity</b>	<b>9,016</b>	<b>9,797</b>	<b>10,960</b>	<b>12,712</b>

## Key valuation metrics/ratios

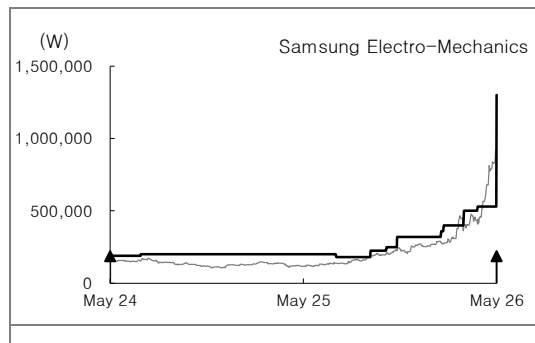
	2024	2025	2026F	2027F
P/E (x)	14.1	28.0	54.3	37.4
P/CF (x)	5.5	13.3	32.0	24.5
P/B (x)	1.1	2.3	7.4	6.3
EV/EBITDA (x)	5.9	10.3	27.1	20.5
EPS (W)	8,752	9,099	16,914	24,555
CFPS (W)	22,681	19,212	28,722	37,443
BPS (W)	115,152	110,838	124,889	146,510
DPS (W)	1,800	1,800	1,800	1,800
Dividend payout ratio (%)	18.6	18.5	10.0	6.9
Dividend yield (%)	1.5	1.3	1.3	1.3
Revenue growth (%)	15.8	9.9	19.5	17.7
EBITDA growth (%)	5.2	16.7	38.3	30.5
OP growth (%)	11.3	24.3	71.0	46.8
EPS growth (%)	60.6	4.0	85.9	45.2
AR turnover (x)	8.2	7.1	6.9	6.8
Inventory turnover (x)	4.7	4.9	5.2	5.4
AP turnover (x)	15.2	15.0	14.9	16.7
ROA (%)	5.8	5.2	8.6	11.3
ROE (%)	8.2	7.7	13.0	16.5
ROIC (%)	7.3	8.6	12.7	16.9
Debt-to-equity ratio (%)	41.9	49.0	45.2	40.2
Current ratio (%)	192.7	185.8	209.3	246.9
Net debt-to-equity ratio (%)	-4.3	-6.8	-8.8	-14.5
Interest coverage ratio (x)	10.1	12.0	17.2	25.2

## Appendix 1

### Important disclosures and disclaimers

#### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Samsung Electro-Mechanics (009150)	05/06/26	Buy	1,300,000
	03/31/26	Buy	530,000
	03/05/26	Buy	500,000
	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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2026)

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As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of Samsung Electro-Mechanics as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

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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

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