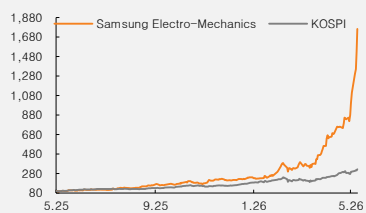


(Maintain)	<b>Buy</b>
Target price	<b>▲ W2,800,000</b>
Current price (5/29/26)	W2,127,000
Upside	31.6%

OP (26F, Wbn)	1,562
Consensus OP (26F, Wbn)	1,589
EPS growth (26F, %)	85.9
Market EPS growth (26F, %)	239.0
P/E (26F, x)	125.8
Market P/E (26F, x)	9.2
KOSPI	8,476.15

Market cap (Wbn)	158,873
Shares (mn)	75
Free float (%)	73.5
Foreign ownership (%)	38.1
Beta (12M)	1.56
52-week low (W)	120,800
52-week high (W)	2,127,000

(%)	1M	6M	12M
Absolute	157.2	747.4	1,615.3
Relative	103.0	292.6	450.6



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# Samsung Electro-Mechanics

## Extraordinary up-cycle; shifting valuation horizon to 2029

### Raise TP by 115%; higher ASPs and capex to support medium/long-term growth

We raise our target price for Samsung Electro-Mechanics (SEMCO) to W2,800,000 (from W1,300,000), reflecting: 1) stronger medium/long-term growth visibility for AI server/network FC-BGAs and AI capacitors (MLCCs + Si capacitors) driven by sharp capex expansion; 2) higher substrate (+20%) and MLCC (+10%) pricing assumptions from 2027; and 3) a shift in our valuation base year from 2028 to 2029. Our target price is based on a P/E of 30x—in line with levels seen during the 2018 up-cycle—and our 2029 EPS estimate of W93,242. We believe a 2029 valuation framework is justified, as the current up-cycle exceeds both the 2017–18 (MLCC shortage) and 2021–22 (EV) cycles in scale, while multi-year exclusive supply agreements are improving visibility on medium/long-term growth.

### Multi-year exclusive contracts secured; AI cycle has reached FC-BGAs and MLCCs

We believe SEMCO has secured solid medium/long-term growth visibility. Starting in 2026, the firm is likely to increase capex steadily for several years. Substrate capacity is effectively fully booked, prompting customers to offer favorable terms such as advance payments, investment support, and multi-year exclusive agreements. This suggests that AI-related bottlenecks facing global customers are spreading to components such as substrates and MLCCs. Reflecting this, we forecast SEMCO's revenue and operating profit to expand at 2026-30 CAGRs of 24.6% and 61.3%, respectively. In our view, the current environment is even more compelling than the 2022 EV-driven up-cycle, when the market valued companies based on earnings two to three years ahead.

During the EV battery cycle, the share prices of cell and cathode material makers rose one to two years ahead of peak earnings (reached in 2023). In addition, target prices were often based on 2024-25 earnings (with target EV/EBITDA multiples reaching 20-30x), supported by long-term supply agreements associated with joint ventures. With SEMCO likewise having secured earnings visibility via multi-year exclusive agreements, the pricing-in of 2029 earnings would be consistent with historical precedent.

### MLCC cycle still in early stages; Si capacitor demand also rising sharply

We raise our 2027 MLCC ASP forecast for SEMCO by 10%. Price hikes have already been implemented in certain distribution channels, and overseas peers have also announced price increases. Given that AI-focused MLCCs are likely to see even larger increases, there is potential for further upside to our overall MLCC ASP assumptions. Global lead times for certain products have extended to 20–24 weeks (vs. the typical 10 weeks), and the company's inventory coverage has fallen below four weeks (vs. six weeks). Given customers' willingness to accept higher prices under long-term agreements, we believe the magnitude of price hikes could ultimately exceed those seen during the pandemic-era cycle. Price increases are already underway in distribution channels for commodity MLCCs, while AI server MLCCs are seeing even larger hikes. Given the industry's quarterly pricing negotiation structure, further hikes are likely to follow.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	10,294	11,314	13,520	16,465	22,238
OP (Wbn)	735	913	1,562	3,408	5,870
OP margin (%)	7.1	8.1	11.6	20.7	26.4
NP (Wbn)	679	706	1,313	2,827	4,925
EPS (W)	8,752	9,099	16,914	36,428	63,466
ROE (%)	8.2	7.7	13.0	23.5	35.9
P/E (x)	14.1	28.0	125.8	58.4	33.5
P/B (x)	1.1	2.3	17.0	13.4	12.6
Dividend yield (%)	1.5	0.7	0.1	0.1	0.1

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	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
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	11,317.5	13,520.2	16,465.3
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	5,198.5	6,400.4	8,549.9
Package solutions	499.4	564.6	593.2	644.6	725.0	764.0	796.0	824.6	2,301.8	3,109.6	3,938.6
Optics solutions	1,023.0	939.9	914.0	937.3	1,075.6	997.0	996.9	937.6	3,814.2	4,007.1	3,972.7
OP	200.5	213.0	260.3	206.0	280.6	381.3	466.7	433.6	879.8	1,562.2	3,408.1
Components	133.5	156.7	180.7	138.5	159.5	223.4	286.0	266.9	609.4	935.8	2,454.5
Package solutions	22.7	24.8	40.0	47.7	76.7	119.4	137.5	145.1	135.2	478.7	787.7
Optics solutions	44.3	31.5	39.6	19.8	44.4	38.4	43.2	21.7	135.2	147.7	166.0
Pretax profit	173.7	171.4	281.7	235.4	288.5	383.0	466.0	442.9	862.3	1,580.4	3,441.9
NP attr. to owners	133.7	129.7	219.9	189.3	243.6	309.2	390.3	369.5	672.5	1,312.6	2,826.9
OP margin	7.3	7.6	9.0	7.1	8.7	11.6	13.2	12.5	7.8	11.6	20.7
Components	11.0	12.2	13.1	10.5	11.3	14.6	16.4	15.6	11.7	14.6	28.7
Package solutions	4.6	4.4	6.7	7.4	10.6	15.6	17.3	17.6	5.9	15.4	20.0
Optics solutions	4.3	3.4	4.3	2.1	4.1	3.9	4.3	2.3	3.5	3.7	4.2
QoQ/YoY (%)											
Revenue	9.9	1.7	3.7	0.5	10.5	2.6	7.5	-1.9	9.9	19.5	21.8
OP	74.3	6.2	22.2	-20.9	36.2	35.9	22.4	-7.1	19.7	77.6	118.2
NP attr. to owners	-35.8	-3.0	69.5	-13.9	28.7	27.0	26.2	-5.3	-1.0	95.2	115.4

Source: Company data, 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	16,465.3	22,238.3	28,904.5	32,537.3
Components	4,462.1	5,198.5	6,400.4	8,549.9	10,550.0	12,337.0	14,861.6
Package solutions	2,034.7	2,301.8	3,109.6	3,938.6	7,631.8	12,448.9	13,363.9
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	3,408.1	5,869.9	8,594.0	10,586.6
Components	439.7	609.4	935.8	2,454.5	3,579.4	4,330.9	5,443.2
Package solutions	157.6	135.2	478.7	787.7	2,100.8	4,050.5	4,899.4
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	3,441.9	5,963.9	8,787.1	10,964.9
NP attr. to owners	679.1	672.5	1,312.6	2,826.9	4,925.0	7,235.7	9,035.5
OP margin	7.1	7.8	11.6	20.7	26.4	29.7	32.5
Components	9.9	11.7	14.6	28.7	33.9	35.1	36.6
Package solutions	7.7	5.9	15.4	20.0	27.5	32.5	36.7
Optics solutions	3.6	3.5	3.7	4.2	4.7	5.2	5.7
YoY (%)							
Revenue	15.5	9.9	19.5	21.8	35.1	30.0	12.6
OP	8.5	19.7	77.6	118.2	72.2	46.4	23.2
NP attr. to owners	54.3	-1.0	95.2	115.4	74.2	46.9	24.9

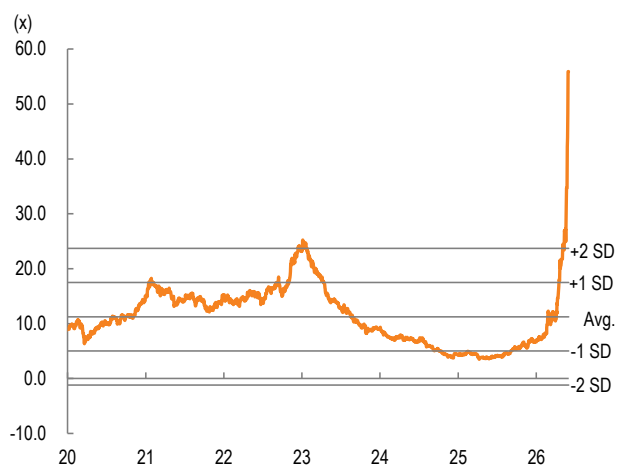
Source: Company data, Mirae Asset Securities Research

**Table 3. TP calculation (valuation base changed from 2028F to 2029F EPS)**

	P/E (x)	Implied share price (₩)	Notes
2029F EPS		93,242	2028F→ 2029F
Target P/E (x)	30.0x	2,797,260	Multiple during 2018 up-cycle
Target price (₩)	30.0x	2,800,000	Rounded
Current price (₩)		2,127,000	May 29
Upside (%)		31.6%	

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)	2025F	2026F	2027F	2028F
<b>Revenue</b>	<b>11,314</b>	<b>13,520</b>	<b>16,465</b>	<b>22,238</b>
<b>Cost of revenue</b>	<b>9,037</b>	<b>10,336</b>	<b>11,081</b>	<b>13,700</b>
<b>GP</b>	<b>2,277</b>	<b>3,184</b>	<b>5,384</b>	<b>8,538</b>
<b>SG&amp;A expenses</b>	<b>1,364</b>	<b>1,622</b>	<b>1,976</b>	<b>2,669</b>
<b>OP (adj.)</b>	<b>913</b>	<b>1,562</b>	<b>3,408</b>	<b>5,870</b>
<b>OP</b>	<b>913</b>	<b>1,562</b>	<b>3,408</b>	<b>5,870</b>
<b>Non-operating profit</b>	<b>-17</b>	<b>18</b>	<b>34</b>	<b>94</b>
Net financial income	-4	-19	5	62
Net income from associates	1	37	37	37
Pretax profit	896	1,580	3,442	5,964
Income tax	164	271	614	1,037
Profit from continuing operations	732	1,309	2,828	4,927
Profit from discontinued operations	-26	4	-1	-2
<b>NP</b>	<b>706</b>	<b>1,313</b>	<b>2,827</b>	<b>4,925</b>
Attributable to owners	706	1,313	2,827	4,925
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>706</b>	<b>1,313</b>	<b>2,827</b>	<b>4,925</b>
Attributable to owners	676	1,257	2,707	4,716
Attributable to minority interests	30	56	120	209
EBITDA	1,838	2,542	4,432	6,939
FCF	298	582	2,155	4,177
EBITDA margin (%)	16.2	18.8	26.9	31.2
OP margin (%)	8.1	11.6	20.7	26.4
Net margin (%)	6.2	9.7	17.2	22.1

## Cash flow statement (summarized)

(Wbn)	2025F	2026F	2027F	2028F
<b>Operating cash flow</b>	<b>1,490</b>	<b>1,582</b>	<b>3,155</b>	<b>5,177</b>
NP	706	1,313	2,827	4,925
Non-cash income/expenses	785	916	1,179	1,466
Depreciation	884	936	974	1,014
Amortization	41	44	49	55
Other	-140	-64	156	397
Chg. in working capital	94	-635	-574	-726
Chg. in AR & other receivables	-402	-354	-435	-339
Chg. in inventory	-162	-341	-182	-451
Chg. in AP & other payables	204	-24	29	11
Income tax	-164	-271	-614	-1,037
<b>Cash flow from investing activities</b>	<b>-1,223</b>	<b>-1,107</b>	<b>-1,118</b>	<b>-1,131</b>
Chg. in PP&E	-904	-947	-982	-1,002
Chg. in intangible assets	17	94	69	18
Chg. in financial assets	-306	-148	-87	-16
Other	-30	-106	-118	-131
<b>Cash flow from financing activities</b>	<b>418</b>	<b>-125</b>	<b>-122</b>	<b>-120</b>
Chg. in financial liabilities	0	40	45	57
Chg. in equity	0	0	0	0
Dividends	-138	-178	-178	-179
Other	556	13	11	2
<b>Chg. in cash</b>	<b>688</b>	<b>350</b>	<b>1,915</b>	<b>82</b>
Beginning balance	2,013	2,701	3,051	4,966
Ending balance	2,701	3,051	4,966	5,048

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2025F	2026F	2027F	2028F
<b>Current assets</b>	<b>7,098</b>	<b>8,184</b>	<b>10,765</b>	<b>11,652</b>
Cash & equivalents	2,701	3,051	4,966	5,048
AR & other receivables	1,923	2,287	2,772	3,124
Inventory	2,413	2,754	2,936	3,387
Other current assets	61	92	91	93
<b>Non-current assets</b>	<b>7,498</b>	<b>7,726</b>	<b>7,931</b>	<b>7,978</b>
Investments in associates	26	30	39	39
PP&E	6,222	6,275	6,293	6,291
Intangible assets	152	172	192	197
<b>Total assets</b>	<b>14,596</b>	<b>15,909</b>	<b>18,697</b>	<b>19,630</b>
<b>Current liabilities</b>	<b>3,819</b>	<b>3,910</b>	<b>3,959</b>	<b>4,078</b>
AP & other payables	1,117	1,052	1,111	1,121
Short-term financial liabilities	1,863	1,964	1,960	2,034
Other current liabilities	839	894	888	923
<b>Non-current liabilities</b>	<b>979</b>	<b>1,040</b>	<b>1,105</b>	<b>1,122</b>
Long-term financial liabilities	218	156	206	189
Other non-current liabilities	761	884	899	933
<b>Total liabilities</b>	<b>4,799</b>	<b>4,950</b>	<b>5,064</b>	<b>5,201</b>
<b>Equity attributable to owners</b>	<b>9,541</b>	<b>10,686</b>	<b>13,342</b>	<b>14,133</b>
Capital stock	388	388	388	388
Capital surplus	1,148	1,148	1,148	1,148
Retained earnings	7,065	8,155	10,755	11,532
<b>Minority interests</b>	<b>256</b>	<b>274</b>	<b>291</b>	<b>296</b>
<b>Shareholders' equity</b>	<b>9,797</b>	<b>10,960</b>	<b>13,633</b>	<b>14,429</b>

## Key valuation metrics/ratios

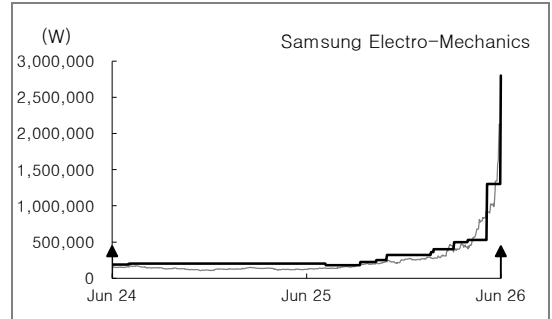
	2025F	2026F	2027F	2028F
P/E (x)	28.0	125.8	58.4	33.5
P/CF (x)	13.3	74.1	41.2	25.8
P/B (x)	2.3	17.0	13.4	12.6
EV/EBITDA (x)	10.3	63.1	35.8	22.8
EPS (W)	9,099	16,914	36,428	63,466
CFPS (W)	19,212	28,722	51,628	82,354
BPS (W)	110,838	124,889	158,383	168,396
DPS (W)	1,800	1,800	1,800	1,800
Dividend payout ratio (%)	18.5	10.0	4.6	2.7
Dividend yield (%)	1.3	1.3	1.3	1.3
Revenue growth (%)	9.9	19.5	21.8	35.1
EBITDA growth (%)	16.7	38.3	74.3	56.6
OP growth (%)	24.3	71.0	118.2	72.2
EPS growth (%)	4.0	85.9	115.4	74.2
AR turnover (x)	7.1	6.9	7.0	8.1
Inventory turnover (x)	4.9	5.2	5.8	7.0
AP turnover (x)	15.0	14.9	15.9	19.1
ROA (%)	5.2	8.6	16.3	25.7
ROE (%)	7.7	13.0	23.5	35.9
ROIC (%)	8.6	12.7	25.3	40.9
Debt-to-equity ratio (%)	49.0	45.2	37.1	36.0
Current ratio (%)	185.8	209.3	272.0	285.7
Net debt-to-equity ratio (%)	-6.8	-8.8	-21.0	-20.0
Interest coverage ratio (x)	12.0	17.2	37.5	64.6

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung Electro-Mechanics (009150)	06/01/26	Buy	2,800,000
	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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