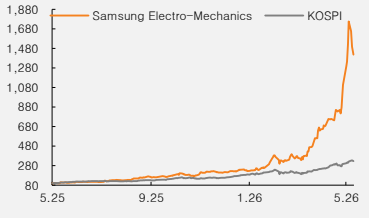
MIRAE ASSET Securities

Equity Research
June 5, 2026

(Maintain)	**Buy**
Target price	**W2,800,000**
Current price (6/4/26)	W1,716,000
Upside	63.2%

OP (26F, Wbn)	1,562
Consensus OP (26F, Wbn)	1,589
EPS growth (26F, %)	85.9
Market EPS growth (26F, %)	240.0
P/E (26F, x)	101.5
Market P/E (26F, x)	9.4
KOSPI	8,639.41
Market cap (Wbn)	128,174
Shares (mn)	75
Free float (%)	73.5
Foreign ownership (%)	37.8
Beta (12M)	1.57
52-week low (W)	121,700
52-week high (W)	2,127,000

(%)	1M	6M	12M
Absolute	86.9	547.5	1,310.0
Relative	50.1	201.9	352.2



Mirae Asset Securities Co., Ltd.

Junseo Park
park.junseo@miraeasset.com

009150 KS · Electrical/Electronic Components

Samsung Electro-Mechanics

Substrates gain strategic importance in the AI era

Strategic importance of FC-BGAs increasing amid supply chain realignment

We maintain our Buy rating and target price of W2,800,000 for Samsung Electro-Mechanics (SEMCO). FC-BGA substrates—critical components for AI semiconductors—are directly benefiting from ongoing efforts to realign global supply chains in response to geopolitical risks. Furthermore, growing non-China procurement demand from North American big tech customers is increasingly flowing to SEMCO, strengthening long-term visibility on both volume and pricing growth. Global PCB/substrate production remains heavily concentrated in mainland China, making supply chain diversification essential amid surging AI demand. As one of the few globally competitive substrate suppliers outside of China, we believe SEMCO has secured an additional structural re-rating catalyst.

Non-China capacity supports negotiating power

We believe SEMCO has secured solid medium/long-term growth visibility. We forecast FC-BGA capex of around W3tr in 2026 and W5tr in 2027. With substrates for AI accelerators now tied to national security considerations, North American customers are making non-China sourcing a top priority. The US share of global PCB production has fallen sharply over time, while mainland China now accounts for more than half of global production. Against this backdrop, securing stable access to AI components from non-China sources is becoming a strategic priority for big tech firms.

SEMCO is rapidly expanding its position within the big tech supply chain. It has secured first-vendor status for FC-BGAs used in an inference-focused LPU to be incorporated into a North American GPU maker's next-generation AI platform. Separately, it is supplying server FC-BGAs to a North American chipmaker, while potential adoption by another North American company's next-generation AI chip is being discussed. Against this backdrop, customers are increasingly willing to enter into long-term exclusive supply deals as well as provide prepayments and investment support. We also believe discussions over domestic and overseas capacity expansion are accelerating.

(Dec.)	2024	2025F	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	101.5	47.1	27.0
P/B (x)	1.1	2.3	13.7	10.8	10.2
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

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Tight supply + geopolitical tailwinds; MLCCs becoming strategic assets

We expect structural growth in FC-BGA pricing to continue. Beyond tight supply (with capacity effectively fully booked), suppliers are now also benefiting from the growing emphasis on supply security/non-China sourcing. SEMCO has already raised FC-BGA ASPs for certain customers and, given the current supply-constrained environment, is increasingly able to prioritize orders for higher-value products. The pricing outlook is supported by several structural drivers, including rising AI accelerator volumes as CoWoS capacity expands, increasing substrate size and layer counts for next-generation platforms, and ongoing bottlenecks in key raw materials (e.g., CCL and T-glass). This also supports the case for potential capacity expansion in Korea.

MLCCs are likewise emerging as strategic assets. Soaring power consumption in AI servers is driving demand for high-capacitance, high-reliability MLCCs, while longer global lead times and shorter inventory cycles are further tightening supply. Overall, the spread of AI-related bottlenecks into substrates and MLCCs marks a more significant supply constraint than seen in previous cycles and should support a sustained structural up-cycle across SEMCO's component businesses.

Table 1. Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	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

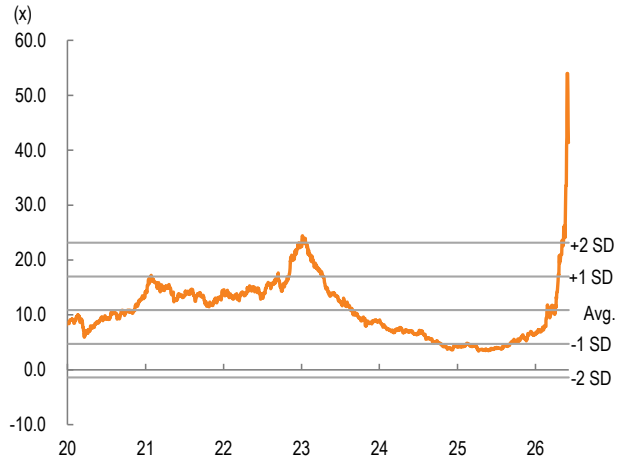
Source: Company data, Mirae Asset Securities Research

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

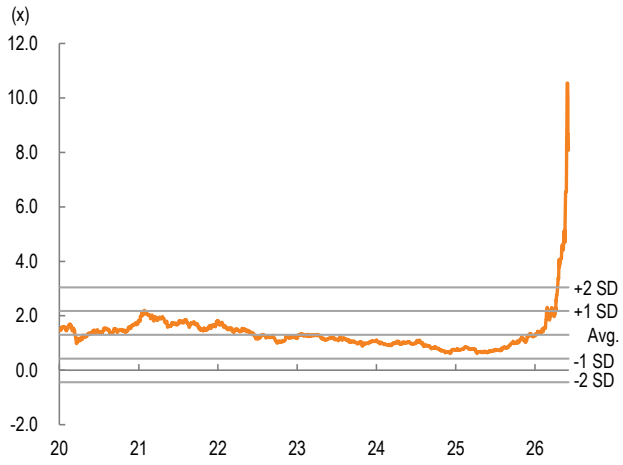
Source: Company data, Mirae Asset Securities Research

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
Revenue	**11,314**	**13,520**	**16,465**	**22,238**
Cost of revenue	**9,037**	**10,336**	**11,081**	**13,700**
GP	**2,277**	**3,184**	**5,384**	**8,538**
SG&A expenses	**1,364**	**1,622**	**1,976**	**2,669**
OP (adj.)	**913**	**1,562**	**3,408**	**5,870**
OP	**913**	**1,562**	**3,408**	**5,870**
Non-operating profit	**-17**	**18**	**34**	**94**
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
NP	**706**	**1,313**	**2,827**	**4,925**
Attributable to owners	706	1,313	2,827	4,925
Attributable to minority interests	0	0	0	0
Total comprehensive income	**706**	**1,313**	**2,827**	**4,925**
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

Balance sheet (summarized)

(Wbn)	2025F	2026F	2027F	2028F
Current assets	**7,098**	**8,184**	**10,765**	**11,652**
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
Non-current assets	**7,498**	**7,726**	**7,931**	**7,978**
Investments in associates	26	30	39	39
PP&E	6,222	6,275	6,293	6,291
Intangible assets	152	172	192	197
Total assets	**14,596**	**15,909**	**18,697**	**19,630**
Current liabilities	**3,819**	**3,910**	**3,959**	**4,078**
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
Non-current liabilities	**979**	**1,040**	**1,105**	**1,122**
Long-term financial liabilities	218	156	206	189
Other non-current liabilities	761	884	899	933
Total liabilities	**4,799**	**4,950**	**5,064**	**5,201**
Equity attributable to owners	**9,541**	**10,686**	**13,342**	**14,133**
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
Minority interests	**256**	**274**	**291**	**296**
Shareholders' equity	**9,797**	**10,960**	**13,633**	**14,429**

Cash flow statement (summarized)

(Wbn)	2025F	2026F	2027F	2028F
Operating cash flow	**1,490**	**1,582**	**3,155**	**5,177**
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
Cash flow from investing activities	**-1,223**	**-1,107**	**-1,118**	**-1,131**
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
Cash flow from financing activities	**418**	**-125**	**-122**	**-120**
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
Chg. in cash	**688**	**350**	**1,915**	**82**
Beginning balance	2,013	2,701	3,051	4,966
Ending balance	2,701	3,051	4,966	5,048

Key valuation metrics/ratios

	2025F	2026F	2027F	2028F
P/E (x)	28.0	101.5	47.1	27.0
P/CF (x)	13.3	59.7	33.2	20.8
P/B (x)	2.3	13.7	10.8	10.2
EV/EBITDA (x)	10.3	50.8	28.7	18.3
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

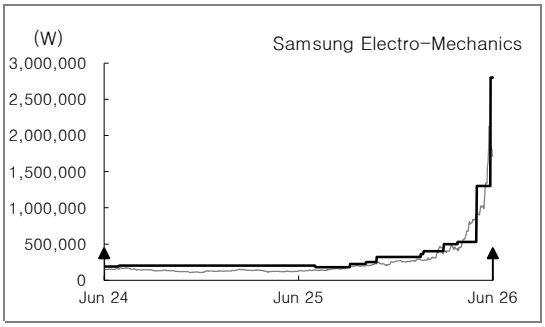
Source: Company data, Mirae Asset Securities Research estimates

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		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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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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 (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 Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

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

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 (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

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)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

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

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)

Shanghai Representative Office
38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392

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 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