009150 KS · Electrical/Electronic Components

Samsung Electro-Mechanics

Competition for limited supply intensifies

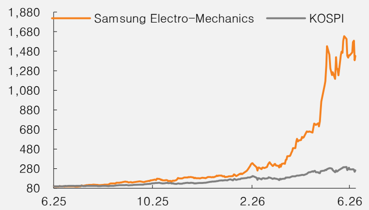
MIRAE ASSET Securities

Equity Research
July 6, 2026

(Maintain)	**Buy**
Target price	**W2,800,000**
Current price (7/3/26)	W1,989,000
Upside	40.8%

OP (26F, Wbn)	1,667
Consensus OP (26F, Wbn)	1,603
EPS growth (26F, %)	98.3
Market EPS growth (26F, %)	255.0
P/E (26F, x)	110.3
Market P/E (26F, x)	8.4
KOSPI	8,088.34
Market cap (Wbn)	148,566
Shares (mn)	75
Free float (%)	73.5
Foreign ownership (%)	39.6
Beta (12M)	1.78
52-week low (W)	134,500
52-week high (W)	2,270,000

(%)	1M	6M	12M
Absolute	9.7	636.7	1,297.8
Relative	19.4	292.5	438.5



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Raising 2Q26 estimates

For Samsung Electro-Mechanics (SEMCO), we now estimate 2Q26 revenue at W3.3tr (+19% YoY) and operating profit at W414.3bn (+95% YoY), with the latter exceeding the consensus (W385.6bn) by 7.4%. Our revisions reflect continued price increases for certain MLCC products, as well as the ongoing pass-through of higher prices for MLCCs sold through distribution channels. We also expect FC-BGAs to continue benefiting from operating leverage as plants reach full utilization earlier than expected. Even without outright ASP increases, mix improvements are underway, with server CPU substrates transitioning to higher-layer-count designs. In addition, customers are broadly accepting the pass-through of raw material costs.

AI MLCCs are creating an HBM-like capacity squeeze

Each AI MLCC produced requires manufacturing capacity equivalent to roughly three conventional MLCCs. The dynamic is similar to how HBM absorbed DRAM capacity, leading to memory shortages. AI MLCCs must deliver roughly twice the capacitance within the same package size, requiring roughly twice as many layers. As a result, they are significantly more difficult to manufacture and have lower yields. In other words, as demand for AI MLCCs increases, the industry's effective production capacity declines at an accelerating pace.

We believe the current MLCC shortage will be more severe than that seen in 2017 for two reasons. First, higher product specifications are consuming substantially more capacity, while capacity additions are also falling behind schedule. Second, stronger end-market demand is exacerbating shortages. Whereas the 2017 cycle was largely driven by panic buying following a breakdown in the supply/demand balance, the current shortage is being driven by a technology inflection point. Book-to-bill ratios at leading global MLCC players have already risen to 1.3–1.5, and we expect supply tightness to intensify further amid the seasonal peak in IT demand in 3Q26 and year-end automotive MLCC pricing negotiations.

Significance of long-term agreements: Secure supply early or risk missing out

SEMCO's recently announced one-year supply deal for 47μF MLCCs is unusual in scale and duration, with both price and volume fixed in advance. (In the IT market, supply agreements are typically spot-oriented and run for only three to six months.) In our view, this marks a phase similar to past shortage cycles when customers scrambled to lock in supply. Moreover, the disclosure was required only because the contract value exceeded 2.5% of annual revenue. Additional long-term agreements have already been signed since late last year, and we see ample room for further agreements. The firm is set to operate at full capacity in 3Q26, and its inventory cycle is nearing four weeks (effectively leaving no inventory). Against this backdrop, cloud service providers are likely to compete aggressively to secure MLCC supply. With capacity already fully booked and contractual supply obligations in place, SEMCO should have meaningful pricing power when customers request additional volume.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	10,294	11,314	13,535	16,573	21,835
OP (Wbn)	735	913	1,667	4,035	6,559
OP margin (%)	7.1	8.1	12.3	24.3	30.0
NP (Wbn)	679	706	1,400	3,350	5,511
EPS (W)	8,752	9,099	18,040	43,175	71,021
ROE (%)	8.2	7.7	13.8	27.1	38.3
P/E (x)	14.1	28.0	110.3	46.1	28.0
P/B (x)	1.1	2.3	15.8	12.0	11.2
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

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	3,313.8	3,555.6	3,456.6	11,317.5	13,535.1	16,573.2
Components	1,216.2	1,280.7	1,381.3	1,320.3	1,408.5	1,551.8	1,801.2	1,730.5	5,198.5	6,492.0	8,905.2
Package solutions	499.4	564.6	593.2	644.6	725.0	764.0	796.0	824.6	2,301.8	3,109.6	3,922.0
Optics solutions	1,023.0	939.9	914.0	937.3	1,075.6	997.0	957.5	900.5	3,814.2	3,930.5	3,741.9
OP	200.5	213.0	260.3	206.0	280.6	414.3	515.6	456.6	879.8	1,667.1	4,034.6
Components	133.5	156.7	180.7	138.5	159.5	256.4	346.2	301.4	609.4	1,063.6	3,067.9
Package solutions	22.7	24.8	40.0	47.7	76.7	119.4	137.5	145.1	135.2	478.7	837.7
Optics solutions	44.3	31.5	39.6	19.8	44.4	38.4	31.9	10.0	135.2	124.8	129.1
Pretax profit	173.7	171.4	281.7	235.4	288.5	416.0	515.1	466.4	862.3	1,686.0	4,077.5
NP attr. to owners	133.7	129.7	219.9	189.3	243.6	335.5	431.6	389.2	672.5	1,399.9	3,350.4
OP margin	7.3	7.6	9.0	7.1	8.7	12.5	14.5	13.2	7.8	12.3	24.3
Components	11.0	12.2	13.1	10.5	11.3	16.5	19.2	17.4	11.7	16.4	34.5
Package solutions	4.6	4.4	6.7	7.4	10.6	15.6	17.3	17.6	5.9	15.4	21.4
Optics solutions	4.3	3.4	4.3	2.1	4.1	3.9	3.3	1.1	3.5	3.2	3.4
QoQ/YoY (%)											
Revenue	9.9	1.7	3.7	0.5	10.5	3.3	7.3	-2.8	9.9	19.6	22.4
OP	74.3	6.2	22.2	-20.9	36.2	47.6	24.5	-11.5	19.7	89.5	142.0
NP attr. to owners	-35.8	-3.0	69.5	-13.9	28.7	37.8	28.6	-9.8	-1.0	108.1	139.3

Source: Mirae Asset Securities Research

Table 2. Earnings forecast revisions (Wbn, %)

	Revised			Previous			Chg.		
	2Q26F	2026F	2027F	2Q26F	2026F	2027F	2Q26F	2026F	2027F
Revenue	3,313.8	13,535.1	16,573.2	3,293.8	13,520.2	16,465.3	0.6	0.1	0.7
Components	1,551.8	6,492.0	8,905.2	1,531.7	6,400.4	8,549.9	1.3	1.4	4.2
Package solutions	764.0	3,109.6	3,922.0	764.0	3,109.6	3,938.6	0.0	0.0	-0.4
Optics solutions	997.0	3,930.5	3,741.9	997.0	4,007.1	3,972.7	0.0	-1.9	-5.8
OP	414.3	1,667.1	4,034.6	381.3	1,562.2	3,408.1	8.7	6.7	18.4
Components	256.4	1,063.6	3,067.9	223.4	935.8	2,454.5	14.8	13.7	25.0
Package solutions	119.4	478.7	837.7	119.4	478.7	787.7	0.0	0.0	6.3
Optics solutions	38.4	124.8	129.1	38.4	147.7	166.0	0.0	-15.5	-22.2
Pretax profit	416.0	1,686.0	4,077.5	383.0	1,580.4	3,441.9	8.6	6.7	18.5
NP	335.5	1,399.9	3,350.4	309.2	1,312.6	2,826.9	8.5	6.7	18.5

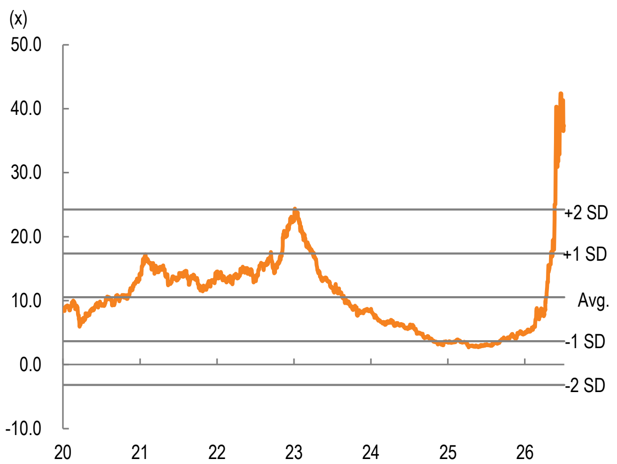
Source: Mirae Asset Securities Research

Table 3. Medium/long-term earnings outlook (Wbn, %)

	2024	2025	2026F	2027F	2028F	2029F	2030F
Revenue	10,294.1	11,317.5	13,535.1	16,573.2	21,834.8	26,995.7	31,556.7
Components	4,462.1	5,198.5	6,492.0	8,905.2	11,663.1	14,391.1	18,285.0
Package solutions	2,034.7	2,301.8	3,109.6	3,922.0	6,500.1	9,024.3	9,670.6
Optics solutions	3,797.3	3,814.2	3,930.5	3,741.9	3,667.6	3,576.3	3,597.1
OP	735.0	879.8	1,667.1	4,034.6	6,558.7	9,063.3	11,466.1
Components	439.7	609.4	1,063.6	3,067.9	4,408.0	5,578.9	7,311.0
Package solutions	157.6	135.2	478.7	837.7	2,005.7	3,326.0	3,977.8
Optics solutions	137.6	135.2	124.8	129.1	145.0	158.4	177.2
Pretax profit	797.3	862.3	1,686.0	4,077.5	6,678.4	9,312.4	11,910.5
NP attr. to owners	679.1	672.5	1,399.9	3,350.4	5,511.3	7,668.1	9,815.4
OP margin	7.1	7.8	12.3	24.3	30.0	33.6	36.3
Components	9.9	11.7	16.4	34.5	37.8	38.8	40.0
Package solutions	7.7	5.9	15.4	21.4	30.9	36.9	41.1
Optics solutions	3.6	3.5	3.2	3.4	4.0	4.4	4.9
YoY (%)							
Revenue	15.5	9.9	19.6	22.4	31.7	23.6	16.9
OP	8.5	19.7	89.5	142.0	62.6	38.2	26.5
NP attr. to owners	54.3	-1.0	108.1	139.3	64.5	39.1	28.0

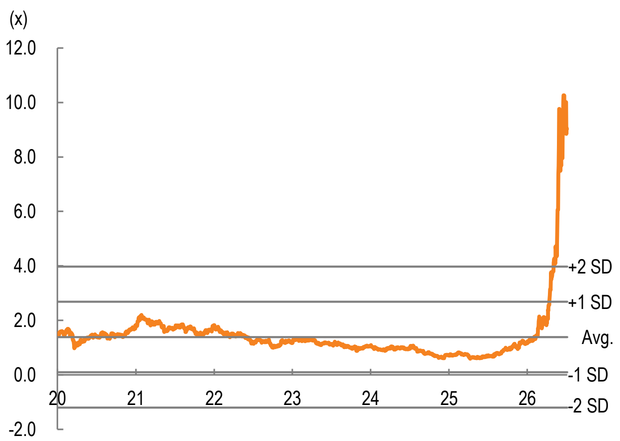
Source: Mirae Asset Securities Research

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)	2025	2026F	2027F	2028F
Revenue	**11,314**	**13,535**	**16,573**	**21,835**
Cost of revenue	**9,037**	**10,244**	**10,550**	**12,656**
GP	**2,277**	**3,291**	**6,023**	**9,179**
SG&A expenses	**1,364**	**1,624**	**1,989**	**2,620**
OP (adj.)	**913**	**1,667**	**4,035**	**6,559**
OP	**913**	**1,667**	**4,035**	**6,559**
Non-operating profit	**-17**	**19**	**42**	**119**
Net financial income	-4	-18	14	87
Net income from associates	1	37	37	37
Pretax profit	896	1,686	4,077	6,678
Income tax	164	290	726	1,165
Profit from continuing operations	732	1,396	3,352	5,513
Profit from discontinued operations	-26	4	-1	-2
NP	**706**	**1,400**	**3,350**	**5,511**
Attributable to owners	706	1,400	3,350	5,511
Attributable to minority interests	0	0	0	0
Total comprehensive income	**706**	**1,400**	**3,350**	**5,511**
Attributable to owners	676	1,340	3,208	5,277
Attributable to minority interests	30	59	142	234
EBITDA	1,838	2,647	5,058	7,628
FCF	298	711	2,695	4,693
EBITDA margin (%)	16.2	19.6	30.5	34.9
OP margin (%)	8.1	12.3	24.3	30.0
Net margin (%)	6.2	10.3	20.2	25.2

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**7,098**	**8,260**	**11,337**	**12,365**
Cash & equivalents	2,701	3,180	5,635	5,764
AR & other receivables	1,923	2,277	2,834	3,193
Inventory	2,413	2,713	2,787	3,327
Other current assets	61	90	81	81
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**	**15,986**	**19,268**	**20,343**
Current liabilities	**3,819**	**3,899**	**3,919**	**4,062**
AP & other payables	1,117	1,049	1,100	1,116
Short-term financial liabilities	1,863	1,959	1,940	2,026
Other current liabilities	839	891	879	920
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**	**4,939**	**5,024**	**5,185**
Equity attributable to owners	**9,541**	**10,773**	**13,953**	**14,862**
Capital stock	388	388	388	388
Capital surplus	1,148	1,148	1,148	1,148
Retained earnings	7,065	8,243	11,365	12,261
Minority interests	**256**	**274**	**291**	**296**
Shareholders' equity	**9,797**	**11,047**	**14,244**	**15,158**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**1,490**	**1,711**	**3,695**	**5,693**
NP	706	1,400	3,350	5,511
Non-cash income/expenses	785	933	1,280	1,578
Depreciation	884	936	974	1,014
Amortization	41	44	49	55
Other	-140	-47	257	509
Chg. in working capital	94	-588	-541	-808
Chg. in AR & other receivables	-402	-342	-498	-345
Chg. in inventory	-162	-300	-75	-540
Chg. in AP & other payables	204	-25	24	15
Income tax	-164	-290	-726	-1,165
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	34	31	69
Chg. in equity	0	0	0	0
Dividends	-138	-178	-178	-179
Other	556	19	25	-10
Chg. in cash	**688**	**479**	**2,454**	**130**
Beginning balance	2,013	2,701	3,180	5,635
Ending balance	2,701	3,180	5,635	5,764

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	28.0	110.3	46.1	28.0
P/CF (x)	13.3	66.1	33.3	21.8
P/B (x)	2.3	15.8	12.0	11.2
EV/EBITDA (x)	10.3	56.6	29.1	19.3
EPS (W)	9,099	18,040	43,175	71,021
CFPS (W)	19,212	30,069	59,666	91,357
BPS (W)	110,838	126,014	166,255	177,791
DPS (W)	1,800	1,800	1,800	1,800
Dividend payout ratio (%)	18.5	9.3	3.9	2.4
Dividend yield (%)	1.3	1.3	1.3	1.3
Revenue growth (%)	9.9	19.6	22.4	31.7
EBITDA growth (%)	16.7	44.0	91.1	50.8
OP growth (%)	24.3	82.5	142.0	62.6
EPS growth (%)	4.0	98.3	139.3	64.5
AR turnover (x)	7.1	6.9	7.0	7.8
Inventory turnover (x)	4.9	5.3	6.0	7.1
AP turnover (x)	15.0	14.8	15.2	17.8
ROA (%)	5.2	9.2	19.0	27.8
ROE (%)	7.7	13.8	27.1	38.3
ROIC (%)	8.6	13.5	30.1	45.8
Debt-to-equity ratio (%)	49.0	44.7	35.3	34.2
Current ratio (%)	185.8	211.8	289.3	304.4
Net debt-to-equity ratio (%)	-6.8	-10.0	-25.0	-23.8
Interest coverage ratio (x)	12.0	18.3	44.4	72.2

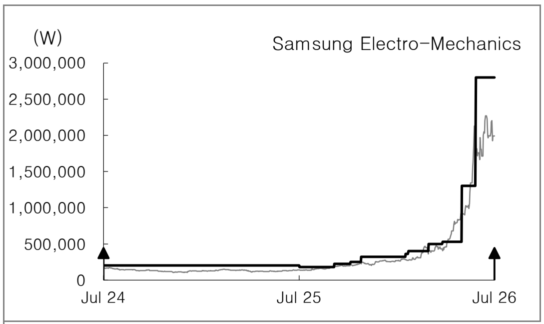
Source: Company data, Mirae Asset Securities Research estimates

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



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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