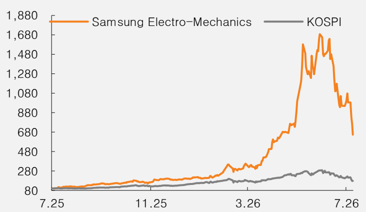
MIRAE ASSET Securities

Equity Research
July 31, 2026

(Maintain)	**Buy**
Target price	**W2,800,000**
Current price (7/30/26)	W879,000
Upside	218.5%

OP (26F, Wbn)	1,904
Consensus OP (26F, Wbn)	1,668
EPS growth (26F, %)	126.9
Market EPS growth (26F, %)	270.0
P/E (26F, x)	42.6
Market P/E (26F, x)	5.6
KOSPI	5,593.56
Market cap (Wbn)	65,656
Shares (mn)	75
Free float (%)	73.5
Foreign ownership (%)	39.3
Beta (12M)	1.96
52-week low (W)	143,300
52-week high (W)	2,270,000

(%)	1M	6M	12M
Absolute	-59.8	215.1	478.7
Relative	-39.0	194.3	236.7



Mirae Asset Securities Co., Ltd.

Junseo Park
park.junseo@miraeasset.com

009150 KS · Electrical/Electronic Components

Samsung Electro-Mechanics

The queue is getting longer

Focus on the direction of earnings rather than on valuation

We maintain our target price of W2,800,000 for Samsung Electro-Mechanics (SEMCO). The recent share price correction does not reflect any deterioration in industry fundamentals, while structural earnings improvement in SEMCO's components and package solutions businesses continues to accelerate. When valuation multiples come under pressure, we believe investors should focus less on the target price itself than on the direction of earnings revisions. We forecast 3Q26 OP margin to reach 16%, marking the highest level since 2024, while MLCC prices should continue to trend higher.

A fundamentally different shortage cycle, with both pricing and volume rising

The current environment—in which major global MLCC manufacturers are simultaneously reaching full utilization—is fundamentally different from the 2017 cycle. Back then, prices surged as a breakdown in the supply/demand balance triggered panic buying. This time, effective supply is shrinking because AI MLCCs consume roughly three times as much production capacity as conventional MLCCs (reducing the capacity available for other products). Yageo's book-to-bill ratio climbed sharply to 2.2 at end-June (vs. 1.5 in 1Q26), with utilization estimated to reach the 90% range in 3Q26, which would mark the highest level since 2018. During the 2017–18 cycle, MLCC price increases accelerated once the ratio exceeded 1.7. This time, with prices and volumes rising simultaneously, the intensity and duration of the shortage are likely to exceed those of the previous cycle.

SEMCO has proactively locked in capacity commitments through long-term agreements with AI and memory customers, further cementing its supplier advantage in the current market. Given the high barriers to entry, we expect its competitive positioning to remain intact for the foreseeable future. In addition, the package solutions (substrates) division's OP margin is improving rapidly, rising to 14.5% in 2Q26 (vs. 10.6% in 1Q26), while ongoing capacity expansion to meet medium/long-term demand should further enhance visibility on shipment growth for server and data center applications. With simultaneous price and volume growth in MLCCs coinciding with structural growth in the package solutions business, we believe the conditions are in place for a valuation re-rating.

Components and substrates both surprise in 2Q26; 3Q26 OP margin to hit 16%

Both MLCCs and substrates delivered better-than-expected 2Q26 earnings. The key drivers were: 1) accelerating pass-through of MLCC price increases; and 2) improving margins on higher FC-BGA pricing. We forecast 3Q26 operating profit at W610.3bn (+135% YoY), 20% above the current consensus.

For 2H26, we expect multiple catalysts to converge, including strengthening bargaining power in the components business, expanding server substrate revenue, and improving visibility on shipment growth due to ongoing capacity expansion. Accordingly, we believe investors should pay attention to both upward earnings revisions and the potential for a re-rating.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	10,294	11,314	14,180	17,671	23,444
OP (Wbn)	735	913	1,904	4,281	7,044
OP margin (%)	7.1	8.1	13.4	24.2	30.0
NP (Wbn)	679	706	1,602	3,530	5,859
EPS (W)	8,752	9,099	20,646	45,490	75,501
ROE (%)	8.2	7.7	15.6	27.8	39.5
P/E (x)	14.1	28.0	42.6	19.3	11.6
P/B (x)	1.1	2.3	7.0	5.2	4.9
Dividend yield (%)	1.5	0.9	0.5	0.9	1.3

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. 2Q26 review (Wbn, %, %p)

	2Q25	1Q26	2Q26P				
			Preliminary	QoQ	YoY	Consensus	Diff.
Revenue	2,786.2	3,209.1	3,457.2	7.8	24.1	3,280.9	5.4
OP	213.0	280.6	440.4	56.9	106.8	385.6	14.2
OP margin	7.6	8.7	12.7	4.0	5.1	11.8	1.0
Pretax Profit	171.4	316.4	433.3	36.9	152.8	386.3	12.2
NP attr. to owners	129.7	249.2	328.3	0.0	92.1	300.2	-17.0

Source: QuantiWise, Mirae Asset Securities Research

Table 2. Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26F	4Q26F	2025	2026F	2027F
Revenue	2,738.6	2,786.2	2,889.5	2,903.1	3,209.1	3,457.2	3,815.5	3,698.2	11,314	14,180.9	17,670.8
Components	1,216.2	1,280.7	1,381.3	1,320.3	1,408.5	1,649.4	1,957.4	1,880.2	5,198.5	6,895.5	9,630.0
Package solutions	499.4	564.6	593.2	644.6	725.0	771.6	933.8	948.7	2,301.8	3,379.1	4,552.5
Optics solutions	1,023.0	939.9	914.0	937.3	1,075.6	1,036.2	923.3	868.3	3,814.2	3,903.3	3,484.4
OP	200.5	213.0	260.3	206.0	280.3	440.4	610.3	572.4	879.8	1,903.1	4,279.9
Components	133.5	156.7	180.7	138.5	159.3	293.4	394.5	370.6	609.4	1,217.7	3,125.6
Package solutions	22.7	24.8	40.0	47.7	76.6	112.0	185.1	192.1	135.2	565.8	1,038.0
Optics solutions	44.3	31.5	39.6	19.8	44.4	34.8	30.7	9.7	135.2	119.5	116.4
Pretax profit	173.7	171.4	281.7	235.4	316.1	433.3	610.1	583.3	862.3	1,952.0	4,343.3
NP attr. to owners	133.7	129.7	219.9	189.3	248.9	328.3	511.2	486.5	672.5	1,602.8	3,550.8
OP margin	7.3	7.6	9.0	7.1	8.7	12.7	16.0	15.5	7.8	13.4	24.2
Components	11.0	12.2	13.1	10.5	11.3	17.8	20.2	19.7	11.7	17.7	32.5
Package solutions	4.6	4.4	6.7	7.4	10.6	14.5	19.8	20.3	5.9	16.7	22.8
Optics solutions	4.3	3.4	4.3	2.1	4.1	3.4	3.3	1.1	3.5	3.1	3.3
QoQ/YoY											
Revenue	9.9	1.7	3.7	0.5	10.5	7.8	10.3	-3.1	9.9	25.3	24.6
OP	74.3	6.2	22.2	-20.9	36.1	57.0	38.7	-6.2	19.7	116.3	124.9
NP attr. to owners	-35.8	-3.0	69.5	-13.9	31.5	43.1	43.5	-4.8	-1.0	138.3	121.5

Source: Company data, Mirae Asset Securities Research

Table 3. Earnings forecast revisions (Wbn, %, %p)

	Revised			Previous			Diff.		
	3Q26F	2026F	2027F	3Q26F	2026F	2027F	3Q26F	2026F	2027F
Revenue	3,815.5	14,179.9	17,670.8	3,555.6	13,535.1	16,573.2	7.3%	4.8%	6.6%
Components	1,957.4	6,895.5	9,630.0	1,801.2	6,492.0	8,905.2	8.7%	6.2%	8.1%
Package solutions	933.8	3,379.1	4,552.5	796.0	3,109.6	3,922.0	17.3%	8.7%	16.1%
Optics solutions	923.3	3,903.3	3,484.4	957.5	3,930.5	3,741.9	-3.6%	-0.7%	-6.9%
OP	610.5	1,904.0	4,280.9	515.6	1,667.1	4,034.6	18.4%	14.2%	6.1%
Components	394.6	1,218.5	3,126.5	346.2	1,063.6	3,067.9	14.0%	14.6%	1.9%
Package solutions	185.3	566.4	1,038.6	137.5	478.7	837.7	34.7%	18.3%	24.0%
Optics solutions	30.7	119.6	116.5	31.9	124.8	129.1	-3.6%	-4.2%	-9.8%
Pretax Profit	581.7	1,951.1	4,318.2	515.1	1,686.0	4,077.5	12.9%	15.7%	5.9%
NP attr. to owners	485.1	1,602.1	3,530.1	431.6	1,399.9	3,350.4	12.4%	14.4%	5.4%

Source: Mirae Asset Securities Research

Samsung Electro-Mechanics (009150 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**11,314**	**14,180**	**17,671**	**23,444**
Cost of revenue	**9,037**	**10,580**	**11,269**	**13,587**
GP	**2,277**	**3,600**	**6,402**	**9,857**
SG&A expenses	**1,364**	**1,696**	**2,121**	**2,813**
OP (adj.)	**913**	**1,904**	**4,281**	**7,044**
OP	**913**	**1,904**	**4,281**	**7,044**
Non-operating profit	**-17**	**47**	**37**	**98**
Net financial income	-4	-20	0	56
Net income from associates	1	-14	-14	-14
Pretax profit	896	1,951	4,318	7,142
Income tax	164	345	782	1,276
Profit from continuing operations	732	1,606	3,536	5,865
Profit from discontinued operations	-26	-4	-6	-6
NP	**706**	**1,602**	**3,530**	**5,859**
Attributable to owners	706	1,602	3,530	5,859
Attributable to minority interests	0	0	0	0
Total comprehensive income	**706**	**1,602**	**3,530**	**5,859**
Attributable to owners	676	1,534	3,380	5,610
Attributable to minority interests	30	68	150	249
EBITDA	1,838	2,884	5,304	8,113
FCF	298	629	1,865	4,041
EBITDA margin (%)	16.2	20.3	30.0	34.6
OP margin (%)	8.1	13.4	24.2	30.0
Net margin (%)	6.2	11.3	20.0	25.0

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**7,098**	**8,666**	**11,016**	**11,833**
Cash & equivalents	2,701	3,436	5,070	4,914
AR & other receivables	1,923	2,431	2,998	3,380
Inventory	2,413	2,682	2,820	3,406
Other current assets	61	117	128	133
Non-current assets	**7,498**	**8,280**	**9,421**	**9,702**
Investments in associates	26	22	21	20
PP&E	6,222	7,006	8,024	8,273
Intangible assets	152	172	194	198
Total assets	**14,596**	**16,946**	**20,438**	**21,535**
Current liabilities	**3,819**	**4,527**	**4,564**	**4,719**
AP & other payables	1,117	1,217	1,281	1,297
Short-term financial liabilities	1,863	2,274	2,259	2,353
Other current liabilities	839	1,036	1,024	1,069
Non-current liabilities	**979**	**1,129**	**1,202**	**1,221**
Long-term financial liabilities	218	169	224	205
Other non-current liabilities	761	960	978	1,016
Total liabilities	**4,799**	**5,656**	**5,765**	**5,940**
Equity attributable to owners	**9,541**	**11,003**	**14,371**	**15,289**
Capital stock	388	388	388	388
Capital surplus	1,148	1,148	1,148	1,148
Retained earnings	7,065	8,278	11,582	12,485
Minority interests	**256**	**287**	**301**	**305**
Shareholders' equity	**9,797**	**11,290**	**14,672**	**15,594**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**1,490**	**2,134**	**3,865**	**6,041**
NP	706	1,602	3,530	5,859
Non-cash income/expenses	785	1,027	1,373	1,732
Depreciation	884	938	976	1,015
Amortization	41	42	48	54
Other	-140	47	349	663
Chg. in working capital	94	-348	-622	-876
Chg. in AR & other receivables	-402	-490	-520	-371
Chg. in inventory	-162	-269	-139	-586
Chg. in AP & other payables	204	84	30	16
Income tax	-164	-345	-782	-1,276
Cash flow from investing activities	**-1,223**	**-1,594**	**-2,117**	**-2,129**
Chg. in PP&E	-904	-721	-981	-1,752
Chg. in intangible assets	17	93	69	18
Chg. in financial assets	-306	-877	-1,088	-266
Other	-30	-89	-117	-129
Cash flow from financing activities	**418**	**178**	**-114**	**-112**
Chg. in financial liabilities	0	363	40	76
Chg. in equity	0	0	0	0
Dividends	-138	-178	-178	-179
Other	556	-7	24	-9
Chg. in cash	**688**	**734**	**1,634**	**-156**
Beginning balance	2,013	2,701	3,436	5,070
Ending balance	2,701	3,436	5,070	4,914

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

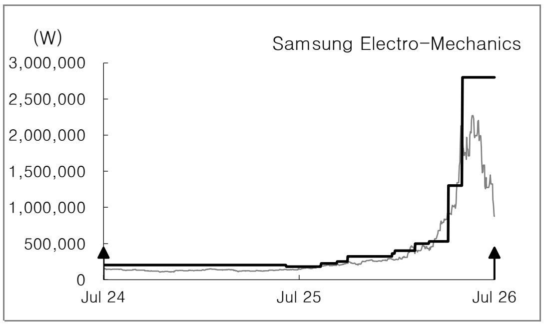
	2025	2026F	2027F	2028F
P/E (x)	28.0	42.6	19.3	11.6
P/CF (x)	13.3	25.9	13.9	9.0
P/B (x)	2.3	7.0	5.2	4.9
EV/EBITDA (x)	10.3	22.8	12.1	7.9
EPS (W)	9,099	20,646	45,490	75,501
CFPS (W)	19,212	33,878	63,179	97,826
BPS (W)	110,838	126,474	169,048	180,677
DPS (W)	2,350	4,000	8,000	11,000
Dividend payout ratio (%)	24.2	18.1	16.5	13.6
Dividend yield (%)	1.7	2.9	5.7	7.9
Revenue growth (%)	9.9	25.3	24.6	32.7
EBITDA growth (%)	16.7	56.9	83.9	53.0
OP growth (%)	24.3	108.5	124.8	64.5
EPS growth (%)	4.0	126.9	120.3	66.0
AR turnover (x)	7.1	7.0	7.0	7.8
Inventory turnover (x)	4.9	5.6	6.4	7.5
AP turnover (x)	15.0	14.1	14.0	16.4
ROA (%)	5.2	10.2	18.9	27.9
ROE (%)	7.7	15.6	27.8	39.5
ROIC (%)	8.6	15.0	29.2	42.9
Debt-to-equity ratio (%)	49.0	50.1	39.3	38.1
Current ratio (%)	185.8	191.4	241.4	250.7
Net debt-to-equity ratio (%)	-6.8	-9.2	-18.1	-15.5
Interest coverage ratio (x)	12.0	17.2	39.4	64.8

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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12 months (as of June 30, 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