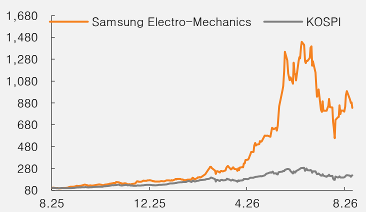
MIRAE ASSET Securities

Equity Research
August 21, 2026

(Maintain)	Buy
Target price	W2,800,000
Current price (8/20/26)	W1,396,000
Upside	100.6%

OP (26F, Wbn)	2,036
Consensus OP (26F, Wbn)	1,926
EPS growth (26F, %)	142.6
Market EPS growth (26F, %)	280.0
P/E (26F, x)	63.2
Market P/E (26F, x)	6.6
KOSPI	6,852.58
Market cap (Wbn)	104,272
Shares (mn)	75
Free float (%)	73.6
Foreign ownership (%)	37.6
Beta (12M)	1.85
52-week low (W)	154,700
52-week high (W)	2,270,000

(%)	1M	6M	12M
Absolute	9.5	270.3	792.0
Relative	4.1	213.9	307.4



Mirae Asset Securities Co., Ltd.

Junseo Park
park.junseo@miraeasset.com

009150 KS · Electrical/Electronic Components

Samsung Electro-Mechanics

Prices to continue rising

2026 earnings estimates raised, driven entirely by components business

We raise our 2026 operating profit estimate for Samsung Electro-Mechanics (SEMCO) by 7% to W2tr. The increase reflects a 30% across-the-board price hike for MLCCs sold through distribution channels (effective Aug. 1), which should be partially reflected in 3Q26 and fully reflected in 4Q26. In 2027, we expect additional volumes under long-term agreements to drive sequential step-ups in quarterly ASP. Against this backdrop, we forecast operating profit to reach W4.5tr in 2027 and W6.9tr in 2028—16% and 19% above the current consensus estimates, respectively.

Large order backlog strengthens bargaining power

The significance of SEMCO's large order backlog does not lie in its near-term revenue contribution, but rather in the bargaining power it provides. MLCC utilization is above 95%, while channel inventory is below 30 days (effectively leaving no inventory buffer) and the book-to-bill ratio stands at 1.5x. With no unallocated capacity available, customers have little choice but to offer higher prices to secure volumes ahead of others. This, in turn, allows SEMCO to improve its product mix by prioritizing capacity for high-capacitance, high-reliability products used in automotive and AI server applications. In effect, SEMCO can command higher margins when allocating capacity under each successive long-term agreement.

Structural up-cycle in FC-BGA pricing

Meanwhile, the FC-BGA pricing up-cycle is rooted in structural shifts in product specifications rather than bargaining dynamics. Even if nameplate capacity remains unchanged, the shift toward larger, higher-layer-count substrates reduces effective capacity. SEMCO has secured advance payments due to its experience mass-producing such products and ability to meet the requirements of major customers. With structural supply constraints likely to persist, the FC-BGA pricing up-cycle is likely to be prolonged. We expect the combination of rising technical complexity and limited supply to keep the FC-BGA market tight through 2030.

Earnings growth outpaces valuation concerns

Regarding valuation, the key issue is not the multiple itself but how quickly the earnings denominator is growing. While the stock's 2026F P/E of 63.2x appears demanding in absolute terms, the multiple falls to 29.4x when the valuation base is rolled forward just one year to 2027F (EPS of W47,555), while ROE rises from 16.6% to 28.7%. During periods when earnings estimates are continuously revised higher, elevated multiples tend to be justified ex post. We maintain SEMCO as our top pick.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	10,294	11,314	14,360	18,110	22,565
OP (Wbn)	735	913	2,036	4,475	6,917
OP margin (%)	7.1	8.1	14.2	24.7	30.7
NP (Wbn)	679	706	1,713	3,690	5,762
EPS (W)	8,752	9,099	22,075	47,555	74,254
ROE (%)	8.2	7.7	16.6	28.7	38.0
P/E (x)	14.1	28.0	63.2	29.4	18.8
P/B (x)	1.1	2.3	10.9	8.1	7.5
Dividend yield (%)	1.5	0.9	0.3	0.6	0.8

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	2Q26	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	3,878.6	11,317.5	14,360.3	18,109.5
Components	1,216.2	1,280.7	1,381.3	1,320.3	1,408.5	1,649.4	1,957.4	2,060.6	5,198.5	7,075.9	10,068.6
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	280.5	440.4	628.7	686.5	879.8	2,036.0	4,474.7
Components	133.5	156.7	180.7	138.5	159.5	293.6	412.7	484.5	609.4	1,350.3	3,319.7
Package solutions	22.7	24.8	40.0	47.7	76.6	112.0	185.3	192.3	135.2	566.1	1,038.6
Optics solutions	44.3	31.5	39.6	19.8	44.4	34.8	30.7	9.7	135.2	119.5	116.5
Pretax profit	173.7	171.4	281.7	235.4	316.3	433.3	628.5	695.8	862.3	2,083.3	4,513.4
NP attr. to owners	133.7	129.7	219.9	189.3	249.1	249.2	526.6	580.7	672.5	1,712.9	3,690.3
OP margin	7.3	7.6	9.0	7.1	8.7	12.7	16.5	17.7	7.8	14.2	24.7
Components	11.0	12.2	13.1	10.5	11.3	17.8	21.1	23.5	11.7	19.1	33.0
Package solutions	4.6	4.4	6.7	7.4	10.6	14.5	19.8	20.3	5.9	16.8	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	7.7	10.4	1.7	9.9	26.9	26.1
OP	74.3	6.2	22.2	-20.9	36.2	57.0	42.8	9.2	19.7	131.4	119.8
NP attr. to owners	-35.8	-3.0	69.5	-13.9	31.6	43.1	47.7	10.3	-1.0	154.7	115.4

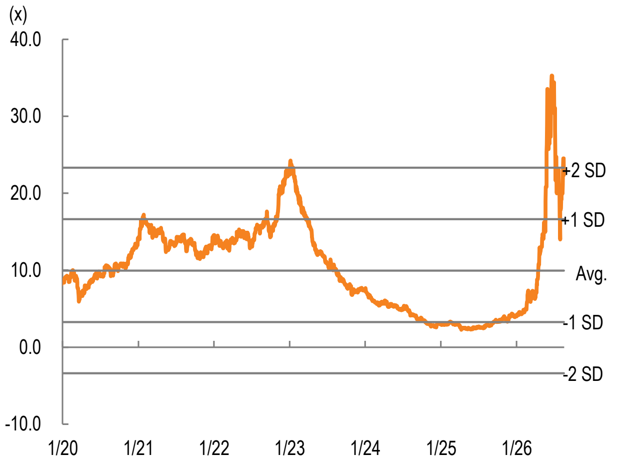
Source: Mirae Asset Securities Research

Table 2. Earnings forecast revisions (Wbn, %)

	Revised			Previous			Diff.		
	3Q26F	2026F	2027F	3Q26F	2026F	2027F	3Q26F	2026F	2027F
Revenue	3,815.5	14,360.4	18,109.5	3,815.5	14,179.9	17,670.8	0.0%	1.3%	2.5%
Components	1,957.4	7,075.9	10,068.6	1,957.4	6,895.5	9,630.0	0.0%	2.6%	4.6%
Package solutions	933.8	3,379.1	4,552.5	933.8	3,379.1	4,552.5	0.0%	0.0%	0.0%
Optics solutions	923.3	3,903.3	3,484.4	923.3	3,903.3	3,484.4	0.0%	0.0%	0.0%
OP	628.7	2,036.1	4,474.7	610.5	1,904.0	4,280.9	3.0%	6.9%	4.5%
Components	412.7	1,350.3	3,319.7	394.6	1,218.5	3,126.5	4.6%	10.8%	6.2%
Package solutions	185.3	566.4	1,038.6	185.3	566.4	1,038.6	0.0%	0.0%	0.0%
Optics solutions	30.7	119.6	116.5	30.7	119.6	116.5	0.1%	0.0%	0.0%
Pretax profit	695.8	2,083.4	4,513.4	581.7	1,951.1	4,318.2	19.6%	6.8%	4.5%
NP attr. to owners	580.7	1,713.0	3,690.3	485.1	1,602.1	3,530.1	19.7%	6.9%	4.5%

Source: Mirae Asset Securities Research

Figure 1. P/E with standard deviation levels

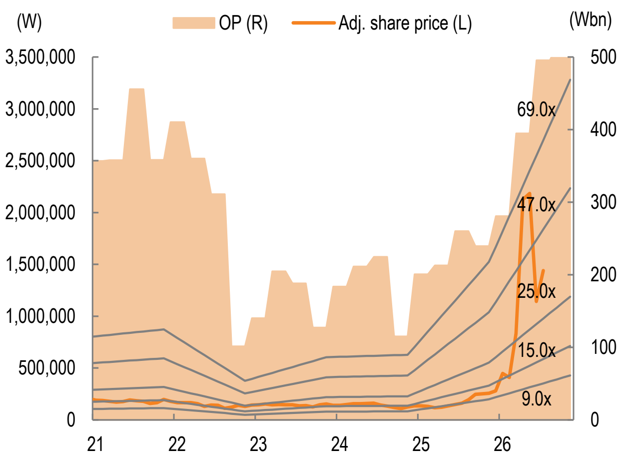


Source: Mirae Asset Securities Research

Figure 2. P/B with standard deviation levels

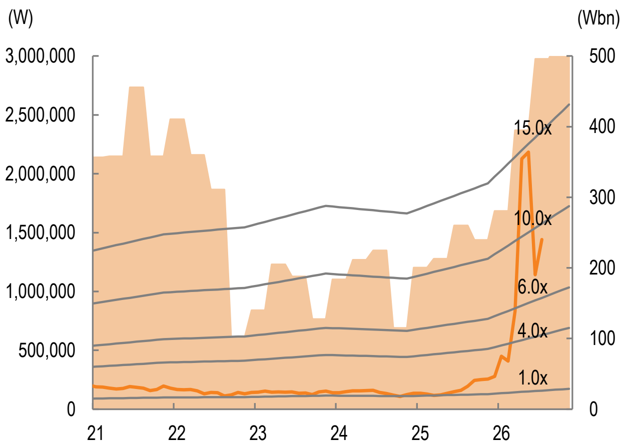
Source: Mirae Asset Securities Research

Figure 3. P/E band chart



Source: Mirae Asset Securities Research

Figure 4. P/B band chart



Source: Mirae Asset Securities Research

Samsung Electro-Mechanics (009150 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**11,314**	**14,360**	**18,110**	**22,565**
Cost of revenue	**9,037**	**10,606**	**11,462**	**12,940**
GP	**2,277**	**3,754**	**6,648**	**9,625**
SG&A expenses	**1,364**	**1,718**	**2,173**	**2,708**
OP (adj.)	**913**	**2,036**	**4,475**	**6,917**
OP	**913**	**2,036**	**4,475**	**6,917**
Non-operating profit	**-17**	**47**	**38**	**110**
Net financial income	-4	-20	2	69
Net income from associates	1	-14	-14	-14
Pretax profit	896	2,083	4,513	7,027
Income tax	164	366	817	1,259
Profit from continuing operations	732	1,717	3,696	5,768
Profit from discontinued operations	-26	-4	-6	-6
NP	**706**	**1,713**	**3,690**	**5,762**
Attributable to owners	706	1,713	3,690	5,762
Attributable to minority interests	0	0	0	0
Total comprehensive income	**706**	**1,713**	**3,690**	**5,762**
Attributable to owners	676	1,640	3,534	5,517
Attributable to minority interests	30	73	157	245
EBITDA	1,838	3,016	5,498	7,986
FCF	298	596	2,125	4,129
EBITDA margin (%)	16.2	21.0	30.4	35.4
OP margin (%)	8.1	14.2	24.7	30.7
Net margin (%)	6.2	11.9	20.4	25.5

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**7,098**	**8,789**	**11,286**	**12,157**
Cash & equivalents	2,701	3,402	5,296	5,418
AR & other receivables	1,923	2,544	3,050	3,358
Inventory	2,413	2,726	2,816	3,253
Other current assets	61	117	124	128
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**	**17,069**	**20,708**	**21,858**
Current liabilities	**3,819**	**4,539**	**4,563**	**4,678**
AP & other payables	1,117	1,221	1,280	1,286
Short-term financial liabilities	1,863	2,280	2,259	2,333
Other current liabilities	839	1,038	1,024	1,059
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**	**5,668**	**5,764**	**5,899**
Equity attributable to owners	**9,541**	**11,114**	**14,642**	**15,654**
Capital stock	388	388	388	388
Capital surplus	1,148	1,148	1,148	1,148
Retained earnings	7,065	8,389	11,853	12,849
Minority interests	**256**	**287**	**301**	**305**
Shareholders' equity	**9,797**	**11,401**	**14,943**	**15,959**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**1,490**	**2,101**	**4,125**	**6,129**
NP	706	1,713	3,690	5,762
Non-cash income/expenses	785	1,044	1,395	1,724
Depreciation	884	938	976	1,015
Amortization	41	42	48	54
Other	-140	64	371	655
Chg. in working capital	94	-498	-516	-671
Chg. in AR & other receivables	-402	-601	-456	-296
Chg. in inventory	-162	-313	-90	-436
Chg. in AP & other payables	204	86	28	9
Income tax	-164	-366	-817	-1,259
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	369	33	56
Chg. in equity	0	0	0	0
Dividends	-138	-178	-178	-179
Other	556	-13	31	11
Chg. in cash	**688**	**701**	**1,894**	**122**
Beginning balance	2,013	2,701	3,402	5,296
Ending balance	2,701	3,402	5,296	5,418

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

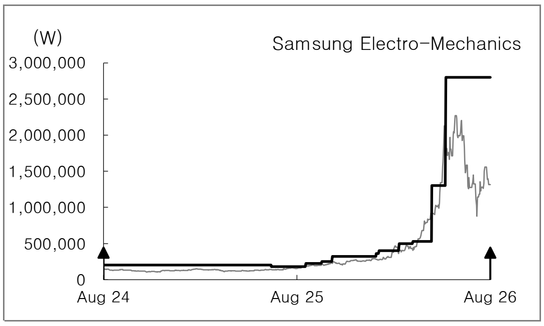
	2025	2026F	2027F	2028F
P/E (x)	28.0	63.2	29.4	18.8
P/CF (x)	13.3	39.3	21.3	14.5
P/B (x)	2.3	10.9	8.1	7.5
EV/EBITDA (x)	10.3	34.8	18.8	12.9
EPS (W)	9,099	22,075	47,555	74,254
CFPS (W)	19,212	35,526	65,534	96,464
BPS (W)	110,838	127,903	172,543	185,374
DPS (W)	2,350	4,000	8,000	11,000
Dividend payout ratio (%)	24.2	17.0	15.8	13.9
Dividend yield (%)	1.7	2.9	5.7	7.9
Revenue growth (%)	9.9	26.9	26.1	24.6
EBITDA growth (%)	16.7	64.1	82.3	45.2
OP growth (%)	24.3	122.9	119.8	54.6
EPS growth (%)	4.0	142.6	115.4	56.1
AR turnover (x)	7.1	6.9	6.9	7.5
Inventory turnover (x)	4.9	5.6	6.5	7.4
AP turnover (x)	15.0	14.2	14.2	15.7
ROA (%)	5.2	10.8	19.5	27.1
ROE (%)	7.7	16.6	28.7	38.0
ROIC (%)	8.6	16.0	30.3	42.3
Debt-to-equity ratio (%)	49.0	49.7	38.6	37.0
Current ratio (%)	185.8	193.6	247.4	259.8
Net debt-to-equity ratio (%)	-6.8	-8.7	-19.3	-18.4
Interest coverage ratio (x)	12.0	18.4	41.1	63.6

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



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