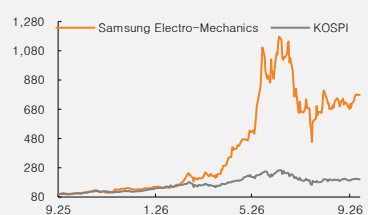


(Maintain)	Buy
Target price	W2,800,000
Current price (9/28/26)	W1,499,000
Upside	86.8%

OP (26F, Wbn)	2,080
Consensus OP (26F, Wbn)	1,961
EPS growth (26F, %)	147.8
Market EPS growth (26F, %)	283.0
P/E (26F, x)	66.5
Market P/E (26F, x)	6.6
KOSPI	6,889.74

Market cap (Wbn)	111,966
Shares (mn)	75
Free float (%)	73.6
Foreign ownership (%)	37.7
Beta (12M)	1.86
52-week low (W)	191,700
52-week high (W)	2,270,000

(%)	1M	6M	12M
Absolute	5.5	245.4	682.0
Relative	3.9	172.7	284.3



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Samsung Electro-Mechanics

Disclosed substrate investment is only the beginning

Investment scale and customer guarantees to underpin growth

We maintain our target price of W2,800,000 for Samsung Electro-Mechanics (SEMCO), reflecting: 1) our expectation that total substrate investments will substantially exceed the disclosed amount; and 2) favorable contract terms. The substrate investments disclosed yesterday total W6.8tr, comprising W4.3tr in Sejong and W2.5tr in Vietnam. Including infrastructure and land costs in Vietnam—which were excluded from the disclosure—as well as additional capacity in Busan, we estimate total substrate capex at W9–10tr over 2026–28. Factoring in annual MLCC investment of at least W1tr, we estimate total capex at roughly W14–15tr over the three-year period, or an annual average of W5tr—well above the five-year average of W1.1tr. We believe the latest disclosure significantly improves visibility into substrate revenue growth from 2028 onward.

Substrate capacity expansion under favorable contract terms

SEMCO's substrate expansion is structured in such a way that customers assume a significant share of the investment risk. Customers are believed to be funding a substantial portion of the capex, while relevant agreements likely include guarantees designed to maintain utilization above a specified level, limiting the risk of underutilization following the large-scale expansion. In addition, SEMCO can adjust capacity allocations among customers in response to requests for additional volumes. We therefore believe the expansion will improve medium/long-term earnings visibility despite the sizable investment.

Persistent supply shortages and a favorable competitive landscape

We estimate that the global FC-BGA supply deficit will widen to 21.7% in 2027 and 32.6% in 2028. Even after factoring in SEMCO's announced capacity expansion, we expect global supply to remain constrained through 2032. Continued upgrades to GPU and ASIC specifications are increasing capacity requirements per unit of output, while the rising proportion of large-area, high-layer-count products is putting downward pressure on yields.

The competitive landscape is also becoming increasingly favorable for SEMCO. In Japan, bringing new capacity online is estimated to take more than four years due to strong construction demand and rising labor and construction costs. Major Japanese substrate manufacturers also face significant challenges in establishing overseas production facilities. Against this backdrop, SEMCO's relative advantage in the speed of capacity expansion should become more pronounced.

The company is also reportedly in talks with additional customers, leaving open the possibility of further increases in both investment and committed volumes. Further upside should become increasingly visible as new contracts are secured and their terms are confirmed.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	10,294	11,314	14,464	18,611	23,177
OP (Wbn)	735	913	2,080	4,542	7,011
OP margin (%)	7.1	8.1	14.4	24.4	30.2
NP (Wbn)	679	706	1,750	3,744	5,838
EPS (W)	8,752	9,099	22,546	48,243	75,236
ROE (%)	8.2	7.7	16.9	28.9	38.3
P/E (x)	14.1	28.0	66.5	31.1	19.9
P/B (x)	1.1	2.3	11.7	8.6	8.0
Dividend yield (%)	1.5	0.9	0.3	0.5	0.7

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	3,840.5	3,957.3	11,317.5	14,464.1	18,610.8
Components	1,216.2	1,280.7	1,381.3	1,320.3	1,408.5	1,649.4	1,982.5	2,139.3	5,198.5	7,179.7	10,569.9
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	652.5	706.1	879.8	2,079.5	4,542.0
Components	133.5	156.7	180.7	138.5	159.5	293.6	436.5	504.2	609.4	1,393.8	3,386.9
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	652.4	715.5	862.3	2,126.8	4,578.0
NP	133.7	129.7	219.9	189.3	249.1	249.2	546.7	597.3	672.5	1,749.5	3,743.7
OP margin	7.3	7.6	9.0	7.1	8.7	12.7	17.0	17.8	7.8	14.4	24.4
Components	11.0	12.2	13.1	10.5	11.3	17.8	22.0	23.6	11.7	19.4	32.0
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	11.1	3.0	9.9	27.8	28.7
OP	74.3	6.2	22.2	-20.9	36.2	57.0	48.2	8.2	19.7	136.4	118.4
NP	-35.8	-3.0	69.5	-13.9	31.6	43.1	53.4	9.3	-1.0	160.1	114.0

Source: Company data, Mirae Asset Securities Research

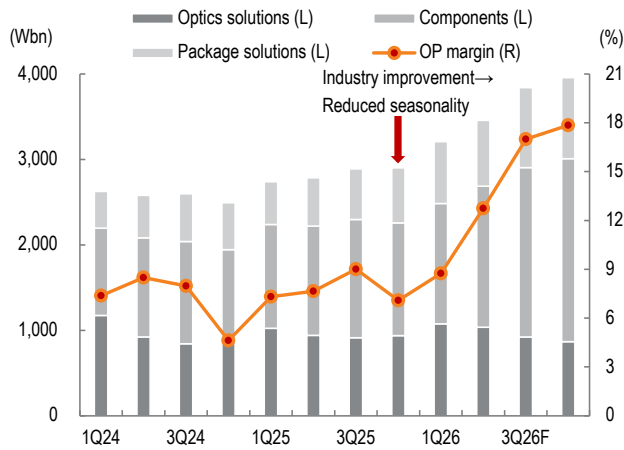
Table 2. Earnings forecast revisions

(Wbn, %)

	Revised			Previous			Chg.		
	3Q26F	2026F	2027F	3Q26F	2026F	2027F	3Q26F	2026F	2027F
Revenue	3,840.5	14,464.1	18,610.8	3,815.5	14,360.4	18,109.5	0.7%	0.7%	2.8%
Components	1,982.5	7,179.7	10,569.9	1,957.4	7,075.9	10,068.6	1.3%	1.5%	5.0%
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	652.5	2,079.6	4,542.0	628.7	2,036.1	4,474.7	3.8%	2.1%	1.5%
Components	436.5	1,393.8	3,386.9	412.7	1,350.3	3,319.7	5.8%	3.2%	2.0%
Package solutions	185.3	566.4	1,038.6	185.3	566.4	1,038.6	0.0%	0.0%	0.0%
Optics solution	30.7	119.6	116.5	30.7	119.6	116.5	0.1%	0.0%	0.0%
Pretax profit	715.5	2,126.9	4,578.0	695.8	2,083.4	4,513.4	2.8%	2.1%	1.4%
NP	597.3	1,749.6	3,743.7	580.7	1,713.0	3,690.3	2.9%	2.1%	1.4%

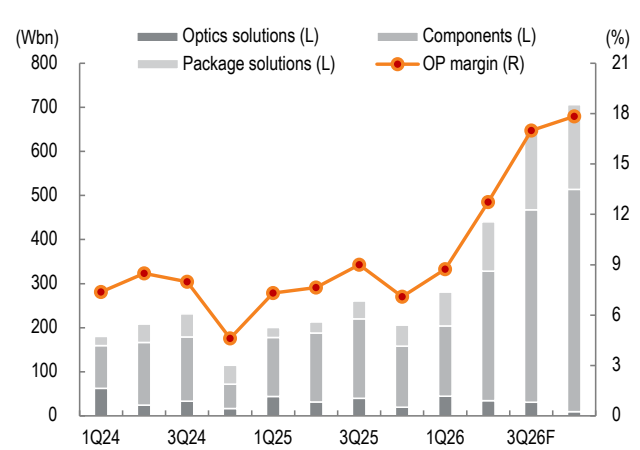
Source: Mirae Asset Securities Research

Figure 1. Revenue and OP margin by business



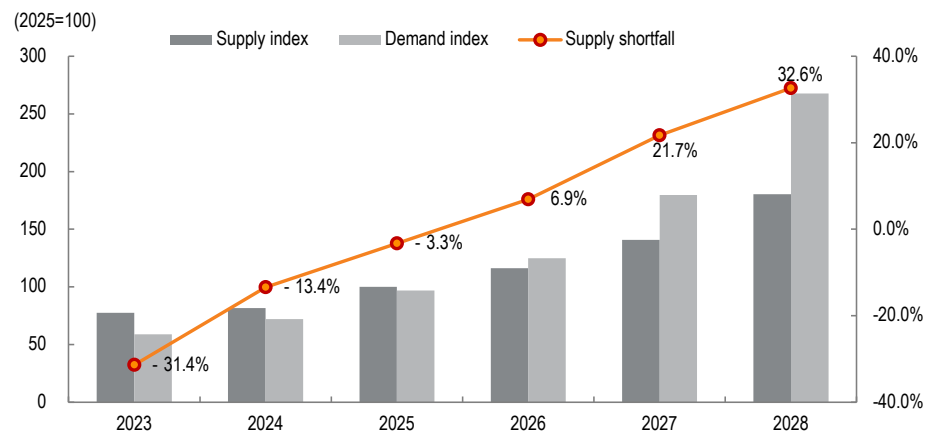
Source: Mirae Asset Securities Research

Figure 2. OP and OP margin trends by business



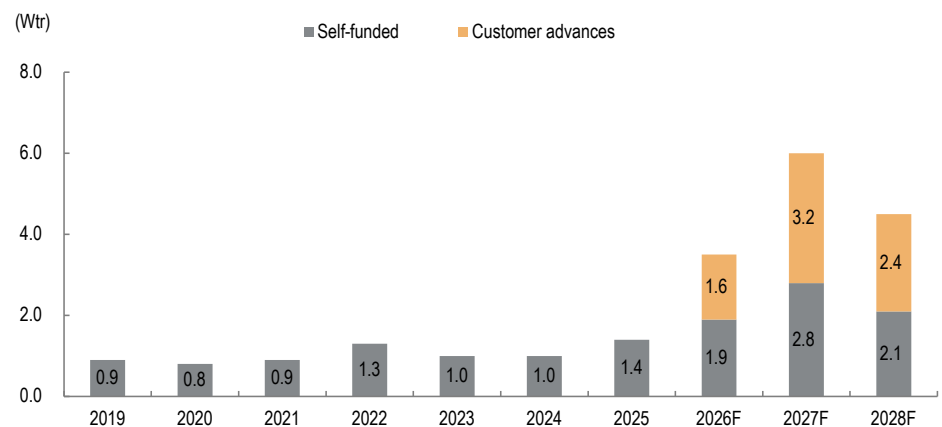
Source: Mirae Asset Securities Research

Figure 3. Global FC-BGA supply/demand analysis

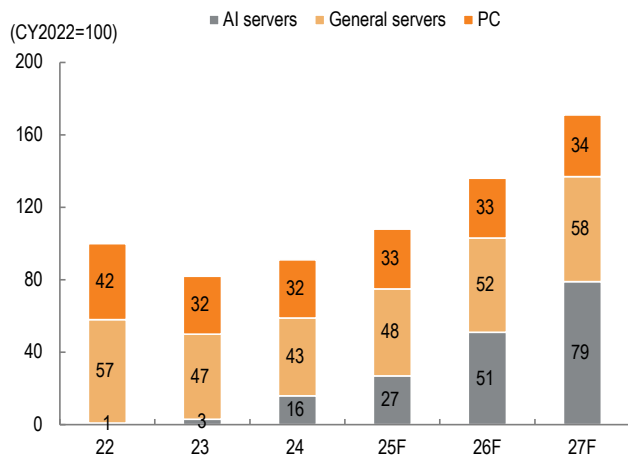


Source: DigiTimes, company data, Prismark, Mirae Asset Securities Research

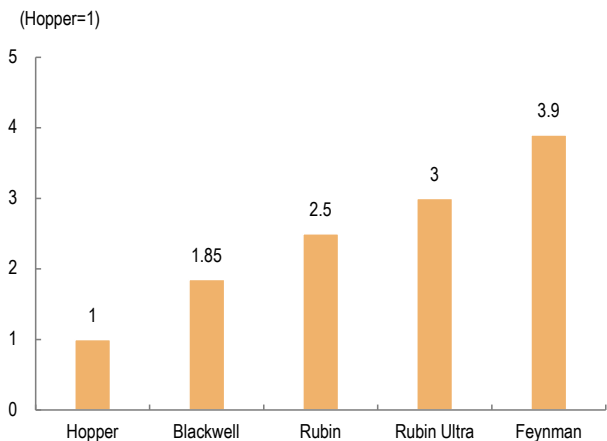
Figure 4. Overall capex trend (including advance payments from customers)



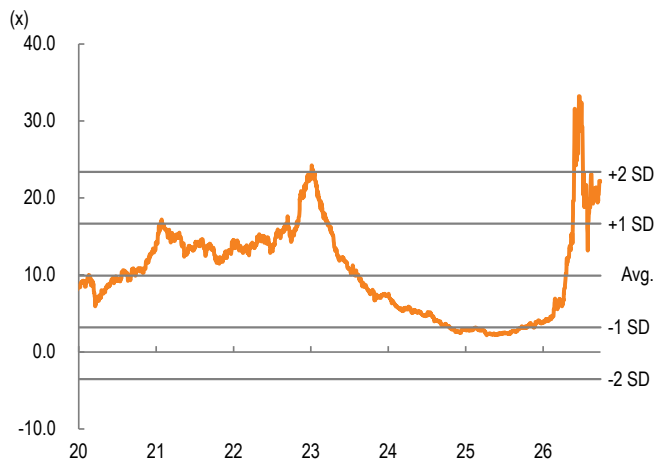
Source: Mirae Asset Securities Research estimates

Figure 5. Ibiden: FC-BGA demand outlook by customer

Source: Mirae Asset Securities Research

Figure 6. FC-BGA demand growth by Nvidia platform

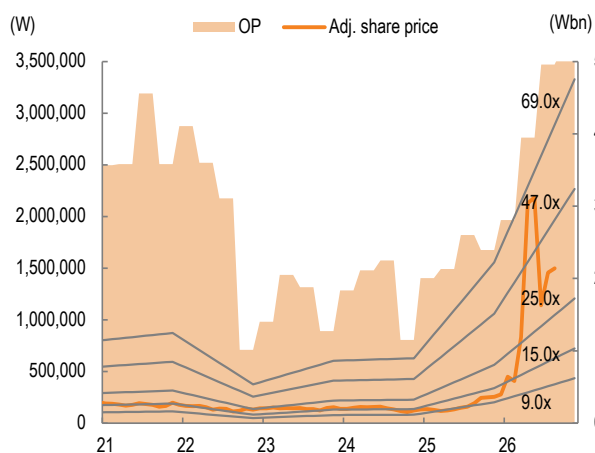
Source: Mirae Asset Securities Research

Figure 7. P/E with standard deviation levels

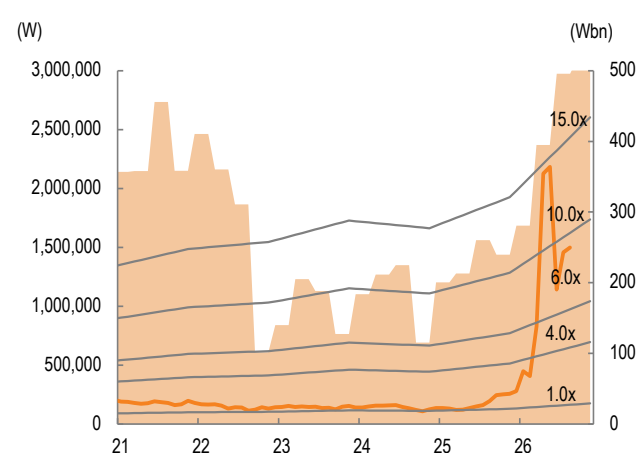
Source: DataGuide, Mirae Asset Securities Research

Figure 8. P/B with standard deviation levels

Source: DataGuide, Mirae Asset Securities Research

Figure 9. OP and P/E band chart

Source: DataGuide, Mirae Asset Securities Research

Figure 10. OP and P/B band chart

Source: DataGuide, Mirae Asset Securities Research

Samsung Electro-Mechanics (009150 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	11,314	14,464	18,611	23,177
Cost of revenue	9,037	10,654	11,836	13,385
GP	2,277	3,810	6,775	9,792
SG&A expenses	1,364	1,730	2,233	2,781
OP (adj.)	913	2,080	4,542	7,011
OP	913	2,080	4,542	7,011
Non-operating profit	-17	47	36	108
Net financial income	-4	-20	-1	67
Net income from associates	1	-14	-14	-14
Pretax profit	896	2,127	4,578	7,119
Income tax	164	373	829	1,275
Profit from continuing operations	732	1,754	3,749	5,845
Profit from discontinued operations	-26	-4	-6	-6
NP	706	1,750	3,744	5,838
Attributable to owners	706	1,750	3,744	5,838
Attributable to minority interests	0	0	0	0
Total comprehensive income	706	1,750	3,744	5,838
Attributable to owners	676	1,675	3,585	5,590
Attributable to minority interests	30	74	159	248
EBITDA	1,838	3,060	5,565	8,080
FCF	298	548	2,114	4,170
EBITDA margin (%)	16.2	21.2	29.9	34.9
OP margin (%)	8.1	14.4	24.4	30.2
Net margin (%)	6.2	12.1	20.1	25.2

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	7,098	8,839	11,401	12,274
Cash & equivalents	2,701	3,354	5,236	5,314
AR & other receivables	1,923	2,594	3,133	3,447
Inventory	2,413	2,776	2,910	3,386
Other current assets	61	115	122	127
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	17,118	20,823	21,975
Current liabilities	3,819	4,552	4,587	4,714
AP & other payables	1,117	1,224	1,287	1,295
Short-term financial liabilities	1,863	2,286	2,271	2,351
Other current liabilities	839	1,042	1,029	1,068
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	5,681	5,789	5,935
Equity attributable to owners	9,541	11,151	14,732	15,735
Capital stock	388	388	388	388
Capital surplus	1,148	1,148	1,148	1,148
Retained earnings	7,065	8,426	11,943	12,930
Minority interests	256	287	301	305
Shareholders' equity	9,797	11,438	15,033	16,040

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	1,490	2,052	4,114	6,170
NP	706	1,750	3,744	5,838
Non-cash income/expenses	785	1,048	1,396	1,726
Depreciation	884	938	976	1,015
Amortization	41	42	48	54
Other	-140	68	372	657
Chg. in working capital	94	-589	-586	-712
Chg. in AR & other receivables	-402	-650	-488	-302
Chg. in inventory	-162	-363	-134	-476
Chg. in AP & other payables	204	89	30	11
Income tax	-164	-373	-829	-1,275
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	375	39	61
Chg. in equity	0	0	0	0
Dividends	-138	-178	-178	-179
Other	556	-19	25	6
Chg. in cash	688	653	1,882	78
Beginning balance	2,013	2,701	3,354	5,236
Ending balance	2,701	3,354	5,236	5,314

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

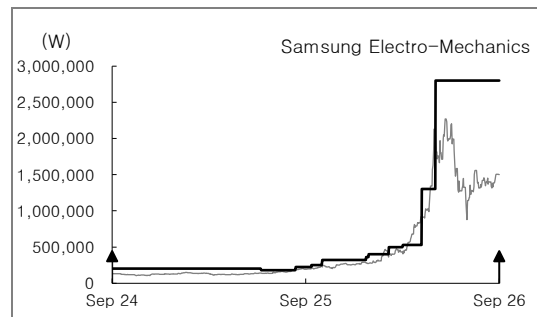
	2025	2026F	2027F	2028F
P/E (x)	28.0	66.5	31.1	19.9
P/CF (x)	13.3	41.6	22.6	15.4
P/B (x)	2.3	11.7	8.6	8.0
EV/EBITDA (x)	10.3	36.9	19.9	13.7
EPS (W)	9,099	22,546	48,243	75,236
CFPS (W)	19,212	36,056	66,237	97,480
BPS (W)	110,838	128,375	173,702	186,422
DPS (W)	2,350	4,000	8,000	11,000
Dividend payout ratio (%)	24.2	16.6	15.5	13.7
Dividend yield (%)	1.7	2.9	5.7	7.9
Revenue growth (%)	9.9	27.8	28.7	24.5
EBITDA growth (%)	16.7	66.5	81.9	45.2
OP growth (%)	24.3	127.7	118.4	54.4
EPS growth (%)	4.0	147.8	114.0	56.0
AR turnover (x)	7.1	6.8	6.9	7.5
Inventory turnover (x)	4.9	5.6	6.5	7.4
AP turnover (x)	15.0	14.2	14.6	16.1
ROA (%)	5.2	11.0	19.7	27.3
ROE (%)	7.7	16.9	28.9	38.3
ROIC (%)	8.6	16.3	30.5	42.3
Debt-to-equity ratio (%)	49.0	49.7	38.5	37.0
Current ratio (x)	185.8	194.2	248.5	260.4
Net debt-to-equity ratio (%)	-6.8	-8.2	-18.7	-17.6
Interest coverage ratio (x)	12.0	18.8	41.8	64.5

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

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	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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