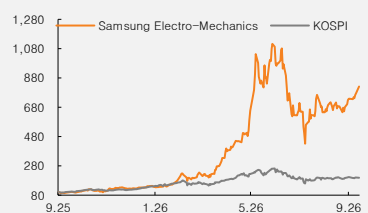


(Maintain)	Buy
Target price	W2,800,000
Current price (10/6/26)	W1,675,000
Upside	67.2%

OP (26F, Wbn)	2,080
Consensus OP (26F, Wbn)	1,993
EPS growth (26F, %)	147.8
Market EPS growth (26F, %)	280.0
P/E (26F, x)	74.3
Market P/E (26F, x)	6.7
KOSPI	6,941.39

Market cap (Wbn)	125,112
Shares (mn)	75
Free float (%)	73.6
Foreign ownership (%)	37.9
Beta (12M)	1.85
52-week low (W)	195,800
52-week high (W)	2,270,000

(%)	1M	6M	12M
Absolute	19.6	262.6	755.5
Relative	15.2	184.7	337.4



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Samsung Electro-Mechanics

Expanding the AI customer roster

Broadening AI customer base; contract wins outpace estimates

We maintain our target price of W2,800,000 for Samsung Electro-Mechanics (SEMCO). Following the additional AI server MLCC contract disclosed yesterday, we believe SEMCO is moving beyond isolated contract wins to building an increasingly broad customer base across the global AI infrastructure market. Demand for high-capacitance, high-voltage MLCCs is expanding simultaneously across cloud service providers (CSPs) and major CPU, GPU, and ASIC makers. AI-related supply contracts disclosed to date total W3.9tr, already providing visibility on more than W3tr in revenue for 2027.

AI-related contract wins are running ahead of our existing revenue assumptions, and further supply agreements appear likely given ongoing discussions with other prospective customers. Reflecting the pace of new wins, earnings estimates are being revised upward preemptively.

Demand across the AI ecosystem; AI MLCC revenue mix to exceed 40% in 2027

We expect AI applications to account for over 40% of SEMCO's MLCC revenue in 2027. AI servers use more MLCCs than conventional servers, while rising GPU, CPU, and ASIC power requirements are rapidly increasing the share of high-capacitance, high-voltage products. Alongside growth in server shipments, both MLCC content per server and ASP are rising. Demand extends beyond any single customer, supported by growth in CSPs' proprietary ASICs, GPU servers, and next-generation CPUs.

With all major players involved in AI infrastructure needing to secure high-specification MLCCs, SEMCO's customer base is broadening to encompass CSPs and developers of GPUs, CPUs, and ASICs. In 2027, AI MLCC revenue and its share of total MLCC revenue are likely to exceed our current forecasts, and additional long-term contract wins should provide further upside to earnings estimates.

20% capacity increase is insufficient; focus shifts to 2028

SEMCO and its global peers are generally expected to increase MLCC capacity by around 20% next year, but we believe this will be insufficient to keep pace with AI-related demand growth. High-capacitance, high-voltage MLCCs for AI applications are particularly difficult to manufacture and consume more production capacity per unit than conventional products. Consequently, a 20% increase in nominal capacity would not necessarily translate into a 20% increase in actual supply.

Against this backdrop, customers need to secure required volumes in advance, while SEMCO can prioritize higher-value customers and products when allocating its limited capacity. The key driver in 2027 will be long-term agreements translating into earnings, while in 2028, persistent supply shortages and additional contract wins should support product mix improvements and higher prices. With demand and contract wins growing faster than supply, we believe both earnings expectations and valuation multiples for the AI MLCC business warrant a positive reassessment.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	10,294	11,314	14,464	18,611	23,177
OP (Wbn)	735	913	2,080	4,589	7,068
OP margin (%)	7.1	8.1	14.4	24.7	30.5
NP (Wbn)	679	706	1,750	3,782	5,887
EPS (W)	8,752	9,099	22,546	48,741	75,857
ROE (%)	8.2	7.7	16.9	29.2	38.5
P/E (x)	14.1	28.0	74.3	34.4	22.1
P/B (x)	1.1	2.3	13.0	9.6	9.0
Dividend yield (%)	1.5	0.9	0.2	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	4,588.6
Components	133.5	156.7	180.7	138.5	159.5	293.6	436.5	504.2	609.4	1,393.8	3,433.5
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	4,625.2
NP	133.7	129.7	219.9	189.3	249.1	249.2	546.7	597.3	672.5	1,749.5	3,782.3
OP margin	7.3	7.6	9.0	7.1	8.7	12.7	17.0	17.8	7.8	14.4	24.7
Components	11.0	12.2	13.1	10.5	11.3	17.8	22.0	23.6	11.7	19.4	32.5
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	120.7
NP	-35.8	-3.0	69.5	-13.9	31.6	43.1	53.4	9.3	-1.0	160.1	116.2

Source: Company data, Mirae Asset Securities Research

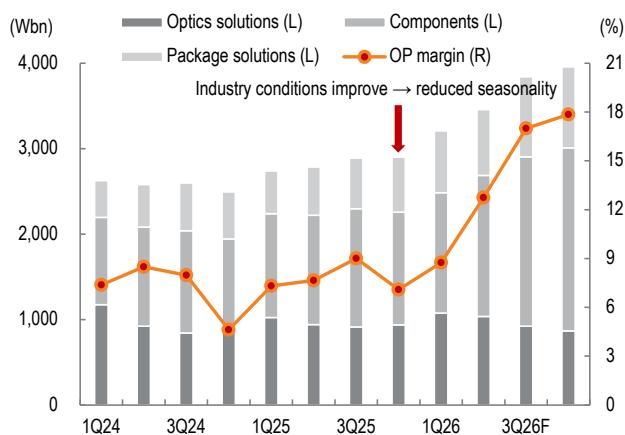
Table 2. Earnings forecast revisions

(Wbn, %)

	Revised			Previous			Chg.		
	3Q26F	2026F	2027F	3Q26F	2026F	2027F	3Q26F	2026F	2027F
Revenue	3,840.5	14,464.1	18,610.8	3,840.5	14,464.1	18,610.8	0.0%	0.0%	0.0%
Components	1,982.5	7,179.7	10,569.9	1,982.5	7,179.7	10,569.9	0.0%	0.0%	0.0%
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	4,588.6	652.5	2,079.6	4,542.0	0.0%	0.0%	1.0%
Components	436.5	1,393.8	3,433.5	436.5	1,393.8	3,386.9	0.0%	0.0%	1.4%
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	715.5	2,126.9	4,625.2	715.5	2,126.9	4,578.0	0.0%	0.0%	1.0%
NP	597.3	1,749.6	3,782.3	597.3	1,749.6	3,743.7	0.0%	0.0%	1.0%

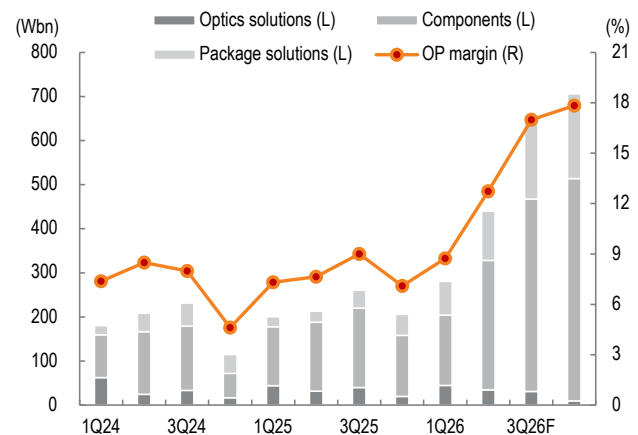
Source: Mirae Asset Securities Research

Figure 1. Revenue and OP margin by division



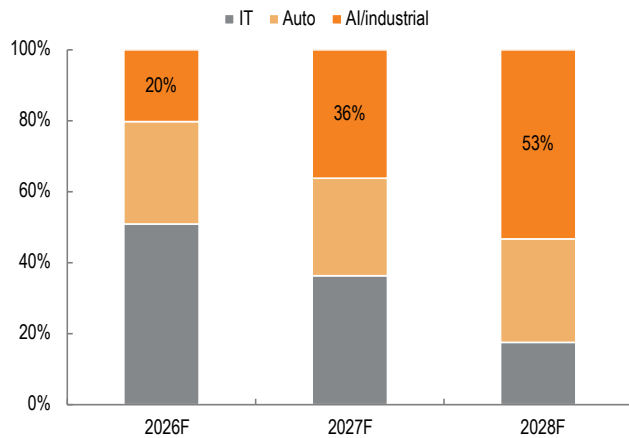
Source: Mirae Asset Securities Research

Figure 2. OP and OP margin by division



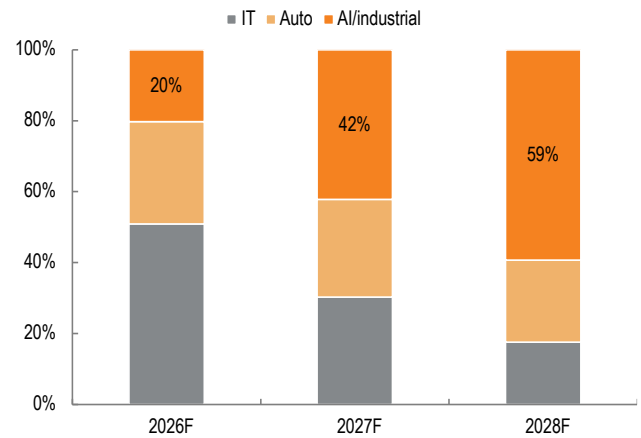
Source: Mirae Asset Securities Research

Figure 3. MLCC revenue mix (previous)



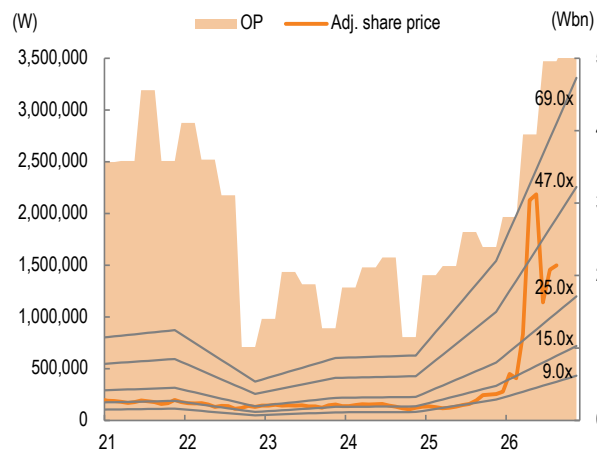
Source: Mirae Asset Securities Research

Figure 4. MLCC revenue mix (revised)



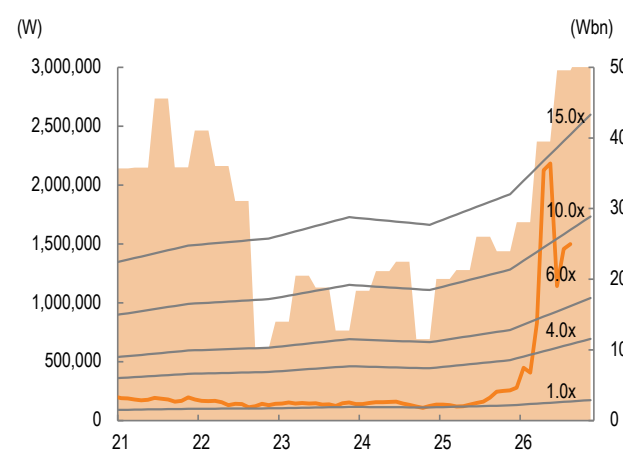
Source: Mirae Asset Securities Research

Figure 5. OP and P/E band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 6. OP and P/B band chart



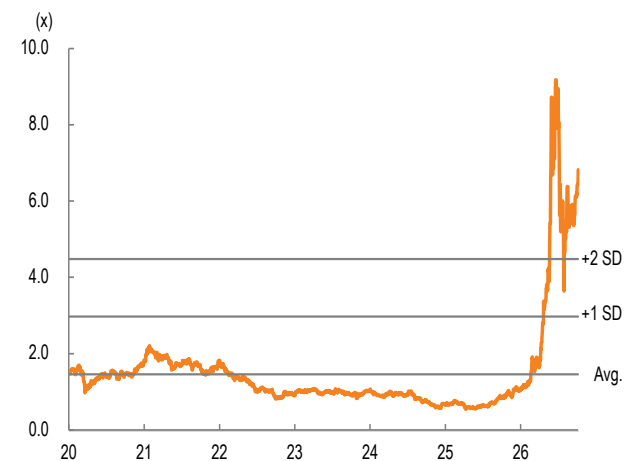
Source: QuantiWise, Mirae Asset Securities Research

Figure 7. P/E trend with standard deviations



Source: QuantiWise, Mirae Asset Securities Research

Figure 8. P/B trend with standard deviations



Source: QuantiWise, 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	11,789	13,328
GP	2,277	3,810	6,822	9,849
SG&A expenses	1,364	1,730	2,233	2,781
OP (adj.)	913	2,080	4,589	7,068
OP	913	2,080	4,589	7,068
Non-operating profit	-17	47	36	110
Net financial income	-4	-20	0	69
Net income from associates	1	-14	-14	-14
Pretax profit	896	2,127	4,625	7,178
Income tax	164	373	837	1,285
Profit from continuing operations	732	1,754	3,788	5,893
Profit from discontinued operations	-26	-4	-6	-6
NP	706	1,750	3,782	5,887
Attributable to owners	706	1,750	3,782	5,887
Attributable to minority interests	0	0	0	0
Total comprehensive income	706	1,750	3,782	5,887
Attributable to owners	676	1,675	3,622	5,636
Attributable to minority interests	30	74	161	250
EBITDA	1,838	3,060	5,612	8,137
FCF	298	548	2,161	4,218
EBITDA margin (%)	16.2	21.2	30.2	35.1
OP margin (%)	8.1	14.4	24.7	30.5
Net margin (%)	6.2	12.1	20.3	25.4

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	7,098	8,839	11,437	12,319
Cash & equivalents	2,701	3,354	5,284	5,373
AR & other receivables	1,923	2,594	3,134	3,448
Inventory	2,413	2,776	2,898	3,373
Other current assets	61	115	121	125
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	20,858	22,021
Current liabilities	3,819	4,552	4,584	4,710
AP & other payables	1,117	1,224	1,287	1,294
Short-term financial liabilities	1,863	2,286	2,269	2,349
Other current liabilities	839	1,042	1,028	1,067
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	5,786	5,932
Equity attributable to owners	9,541	11,151	14,771	15,785
Capital stock	388	388	388	388
Capital surplus	1,148	1,148	1,148	1,148
Retained earnings	7,065	8,426	11,982	12,980
Minority interests	256	287	301	305
Shareholders' equity	9,797	11,438	15,072	16,090

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	1,490	2,052	4,161	6,218
NP	706	1,750	3,782	5,887
Non-cash income/expenses	785	1,048	1,404	1,735
Depreciation	884	938	976	1,015
Amortization	41	42	48	54
Other	-140	68	380	666
Chg. in working capital	94	-589	-575	-711
Chg. in AR & other receivables	-402	-650	-488	-302
Chg. in inventory	-162	-363	-122	-475
Chg. in AP & other payables	204	89	29	11
Income tax	-164	-373	-837	-1,285
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	37	61
Chg. in equity	0	0	0	0
Dividends	-138	-178	-178	-179
Other	556	-19	27	6
Chg. in cash	688	653	1,930	89
Beginning balance	2,013	2,701	3,354	5,284
Ending balance	2,701	3,354	5,284	5,373

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

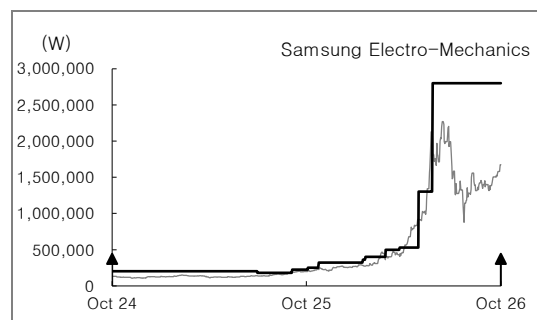
	2025	2026F	2027F	2028F
P/E (x)	28.0	74.3	34.4	22.1
P/CF (x)	13.3	46.5	25.1	17.1
P/B (x)	2.3	13.0	9.6	9.0
EV/EBITDA (x)	10.3	41.2	22.1	15.3
EPS (W)	9,099	22,546	48,741	75,857
CFPS (W)	19,212	36,056	66,838	98,214
BPS (W)	110,838	128,375	174,199	187,058
DPS (W)	2,350	4,000	8,000	11,000
Dividend payout ratio (%)	24.2	16.6	15.4	13.6
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	83.4	45.0
OP growth (%)	24.3	127.7	120.6	54.0
EPS growth (%)	4.0	147.8	116.2	55.6
AR turnover (x)	7.1	6.8	6.9	7.5
Inventory turnover (x)	4.9	5.6	6.6	7.4
AP turnover (x)	15.0	14.2	14.6	16.1
ROA (%)	5.2	11.0	19.9	27.5
ROE (%)	7.7	16.9	29.2	38.5
ROIC (%)	8.6	16.3	30.8	42.7
Debt-to-equity ratio (%)	49.0	49.7	38.4	36.9
Current ratio (%)	185.8	194.2	249.5	261.5
Net debt-to-equity ratio (%)	-6.8	-8.2	-19.0	-17.9
Interest coverage ratio (x)	12.0	18.8	42.2	65.0

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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

* Based on recommendations in the last 12-months (as of September 30, 2026)

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