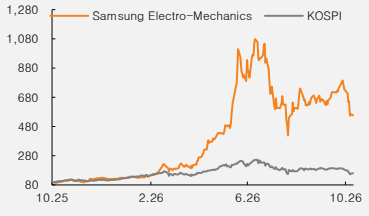
MIRAE ASSET Securities

Equity Research
October 20, 2026

(Maintain)	**Buy**
Target price	**W2,800,000**
Current price (10/19/26)	W1,170,000
Upside	139.3%

OP (26F, Wbn)	2,182
Consensus OP (26F, Wbn)	2,046
EPS growth (26F, %)	159.9
Market EPS growth (26F, %)	277.0
P/E (26F, x)	49.5
Market P/E (26F, x)	5.6
KOSPI	5,768.01
Market cap (Wbn)	87,392
Shares (mn)	75
Free float (%)	73.6
Foreign ownership (%)	36.9
Beta (12M)	1.85
52-week low (W)	204,000
52-week high (W)	2,270,000

(%)	1M	6M	12M
Absolute	-15.7	72.3	465.2
Relative	0.8	85.0	267.4



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009150 KS · Electrical/Electronic Components

Samsung Electro-Mechanics

Substrate supply shortages broaden

Earnings estimates raised; maintain TP at W2,800,000

We maintain our target price of W2,800,000 for Samsung Electro-Mechanics (SEMCO). We raised our 4Q26 and 2027 operating profit forecasts by 15% and 6% to W0.8tr and W4.8tr, respectively, reflecting higher prices for MLCCs supplied directly to customers and for BGA substrates. Notably, supply shortages are spreading beyond AI server MLCCs and FC-BGAs to general-purpose package substrates, with prices rising across both MLCCs and package substrates. We believe the company is entering a period of simultaneous earnings improvement across all divisions.

Supply shortages extend beyond FC-BGAs to FC-CSPs

SEMCO secured a W360.5bn deal to supply semiconductor package substrates to a major global customer, covering Jan. to Dec. 2027. We believe that the customer is a memory chipmaker and that the agreement includes a large proportion of FC-CSPs, along with some FC-BGA volume. This suggests that customers' efforts to secure supply through long-term agreements are extending beyond FC-BGAs to FC-CSPs. As substrate suppliers concentrate capacity on high-value-added FC-BGAs, we view the latest development as a sign of growing customer concern over FC-CSP availability and a deepening structural supply/demand imbalance across package substrates. This broader supply tightness raises the likelihood of further ASP increases.

Structural factors are likely to prolong the global shortage of BT substrates. Despite higher BT substrate prices, major Taiwanese suppliers continue to focus capacity expansion on high-value-added ABF substrates, while Chinese suppliers are likely to prioritize domestic memory customers when allocating capacity. If supplies of key materials also become increasingly geared toward ABF substrates, growth in BT substrate production would be further constrained. Korean suppliers are well positioned to fill the supply gap left by reduced Taiwanese investment in BT capacity, with SEMCO in particular likely to benefit over the medium/long term.

2027 earnings visibility secured; valuation focus shifts to 2028

The company has already signed long-term agreements covering around W3.5tr worth of supply in 2027, with cumulative contract value reaching W4.3tr when including silicon capacitor agreements covering 2027-28. Notably, major customers are moving quickly to secure volumes well ahead of 2027. Given intensifying competition among customers to secure capacity and substrate suppliers' limited ability to expand capacity, we expect supply shortages and the trend toward broader long-term agreement adoption to persist through 2028.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	10,294	11,314	14,494	18,800	23,423
OP (Wbn)	735	913	2,182	4,848	7,491
OP margin (%)	7.1	8.1	15.1	25.8	32.0
NP (Wbn)	679	706	1,835	4,000	6,245
EPS (W)	8,752	9,099	23,650	51,550	80,478
ROE (%)	8.2	7.7	17.7	30.4	40.0
P/E (x)	14.1	28.0	49.5	22.7	14.5
P/B (x)	1.1	2.3	9.0	6.6	6.1
Dividend yield (%)	1.5	0.9	0.3	0.7	0.9

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

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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	3,457.2	3,840.5	3,987.4	11,317.5	14,494.2	18,800.3
Components	1,216.2	1,280.7	1,381.3	1,320.3	1,408.5	1,649.4	1,982.5	2,163.7	5,198.5	7,204.1	10,684.5
Package solutions	499.4	564.6	593.2	644.6	725.0	771.6	933.8	954.4	2,301.8	3,384.8	4,627.3
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	808.4	879.8	2,181.7	4,847.8
Components	133.5	156.7	180.7	138.5	159.5	293.6	436.5	603.2	609.4	1,492.9	3,646.9
Package solutions	22.7	24.8	40.0	47.7	76.6	112.0	185.3	195.5	135.2	569.3	1,084.5
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	817.7	862.3	2,229.1	4,887.8
NP	133.7	129.7	219.9	189.3	249.1	249.2	546.7	682.9	672.5	1,835.2	4,000.3
OP margin	7.3	7.6	9.0	7.1	8.7	12.7	17.0	20.3	7.8	15.1	25.8
Components	11.0	12.2	13.1	10.5	11.3	17.8	22.0	27.9	11.7	20.7	34.1
Package solutions	4.6	4.4	6.7	7.4	10.6	14.5	19.8	20.5	5.9	16.8	23.4
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	3.8	9.9	28.1	29.7
OP	74.3	6.2	22.2	-20.9	36.2	57.0	48.2	23.9	19.7	148.0	122.2
NP	-35.8	-3.0	69.5	-13.9	31.6	43.1	53.4	24.9	-1.0	172.9	118.0

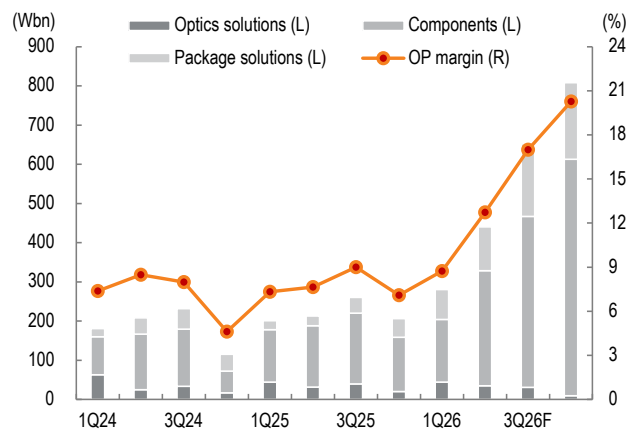
Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions (Wbn, %)

	Revised			Previous			Chg.		
	4Q26F	2026F	2027F	4Q26F	2026F	2027F	2Q26F	2026F	2027F
Revenue	3,987.4	14,494.3	18,800.3	3,957.3	14,464.1	18,610.8	0.8%	0.2%	1.0%
Components	1,982.5	7,204.1	10,684.5	1,982.5	7,179.7	10,569.9	0.0%	0.3%	1.1%
Package solutions	933.8	3,384.8	4,627.3	933.8	3,379.1	4,552.5	0.0%	0.2%	1.6%
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	808.4	2,181.8	4,847.8	706.1	2,079.6	4,588.6	14.5%	4.9%	5.6%
Components	436.5	1,492.9	3,646.9	436.5	1,393.8	3,433.5	0.0%	7.1%	6.2%
Package solutions	185.3	569.6	1,092.8	185.3	566.4	1,038.6	0.0%	0.6%	5.2%
Optics solutions	30.7	119.6	116.5	30.7	119.6	116.5	0.0%	0.0%	0.0%
Pretax profit	817.7	2,229.2	4,887.8	715.5	2,126.9	4,625.2	14.3%	4.8%	5.7%
NP	682.9	1,835.3	4,000.3	597.3	1,749.6	3,782.3	14.3%	4.9%	5.8%

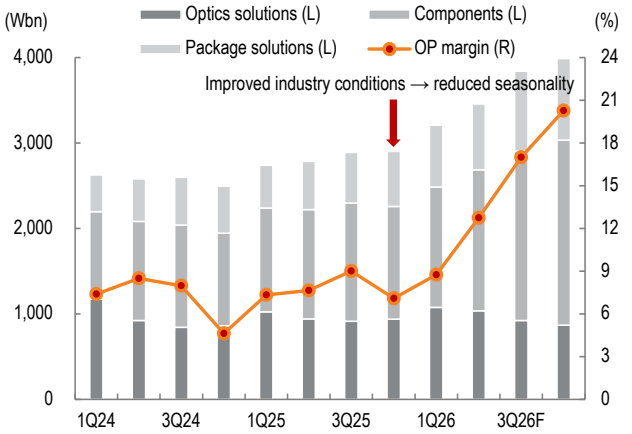
Source: Mirae Asset Securities Research

Figure 1. Revenue by division and OP margin



Source: Mirae Asset Securities Research

Figure 2. OP by division and OP margin



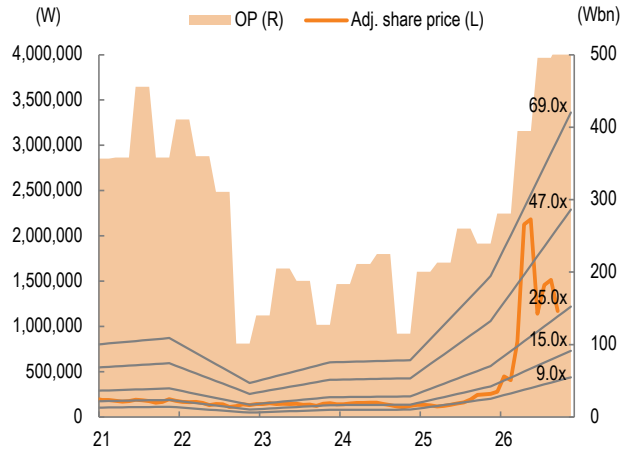
Source: Mirae Asset Securities Research

Table 3. SEMCO: Supply contracts disclosed in 2026 (Wbn)

Disclosure date	Product category	Counterparty	Contract value	Contract period	2027 portion	Contract value as % of 2025 revenue
5/20/26	Silicon capacitors	Major global company	1,557.0	1/1/27-12/31/28	778.5	13.8%
6/30/26	MLCCs	Major global company	454.0	1/1/27-12/31/27	454.0	4.0%
7/23/26	MLCCs	Major global company	295.1	1/1/27-12/31/27	295.1	2.6%
9/1/26	MLCCs	Major global company	1,072.2	1/1/27-12/31/27	1,072.2	9.5%
9/29/26	MLCCs and inductors	Major global company	285.0	1/1/27-12/31/27	285.0	2.5%
10/6/26	MLCCs	Major global company	285.6	1/1/27-12/31/27	285.6	2.5%
10/19/26	Package substrates	Major global company	360.5	1/1/27-12/31/27	360.5	3.2%
Total			4,309.4		3,530.9	38.1%

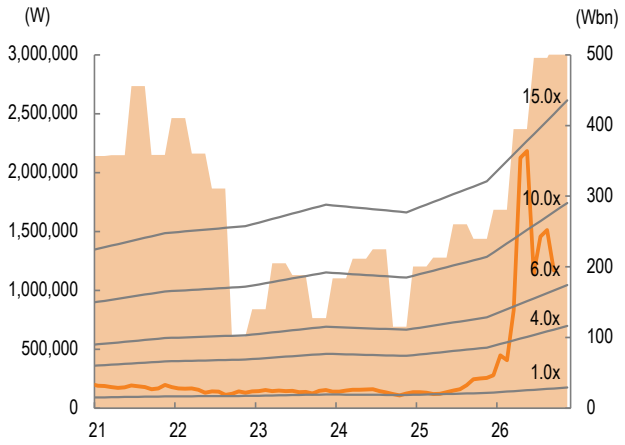
Source: Mirae Asset Securities Research

Figure 3. OP and P/E band chart



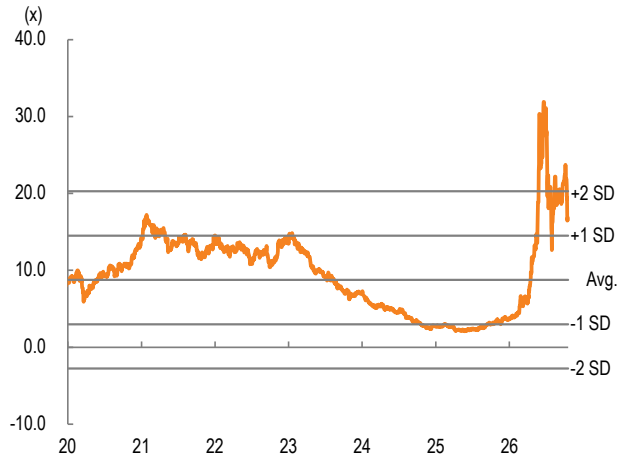
Source: QuantiWise, Mirae Asset Securities Research

Figure 4. OP and P/B band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 5. P/E trend with standard deviations



Source: QuantiWise, Mirae Asset Securities Research

Figure 6. 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**	**14,494**	**18,800**	**23,423**
Cost of revenue	**9,037**	**10,579**	**11,696**	**13,121**
GP	**2,277**	**3,915**	**7,104**	**10,302**
SG&A expenses	**1,364**	**1,734**	**2,256**	**2,811**
OP (adj.)	**913**	**2,182**	**4,848**	**7,491**
OP	**913**	**2,182**	**4,848**	**7,491**
Non-operating profit	**-17**	**47**	**40**	**122**
Net financial income	-4	-20	3	80
Net income from associates	1	-14	-14	-14
Pretax profit	896	2,229	4,888	7,613
Income tax	164	390	882	1,361
Profit from continuing operations	732	1,839	4,006	6,251
Profit from discontinued operations	-26	-4	-6	-6
NP	**706**	**1,835**	**4,000**	**6,245**
Attributable to owners	706	1,835	4,000	6,245
Attributable to minority interests	0	0	0	0
Total comprehensive income	**706**	**1,835**	**4,000**	**6,245**
Attributable to owners	676	1,757	3,830	5,980
Attributable to minority interests	30	78	170	265
EBITDA	1,838	3,162	5,871	8,560
FCF	298	670	2,391	4,514
EBITDA margin (%)	16.2	21.8	31.2	36.5
OP margin (%)	8.1	15.1	25.8	32.0
Net margin (%)	6.2	12.7	21.3	26.7

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**7,098**	**8,904**	**11,710**	**12,683**
Cash & equivalents	2,701	3,477	5,636	5,730
AR & other receivables	1,923	2,613	3,173	3,490
Inventory	2,413	2,700	2,785	3,343
Other current assets	61	114	116	120
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**	**17,184**	**21,131**	**22,384**
Current liabilities	**3,819**	**4,532**	**4,554**	**4,703**
AP & other payables	1,117	1,219	1,278	1,292
Short-term financial liabilities	1,863	2,276	2,254	2,345
Other current liabilities	839	1,037	1,022	1,066
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**	**5,661**	**5,756**	**5,924**
Equity attributable to owners	**9,541**	**11,236**	**15,074**	**16,156**
Capital stock	388	388	388	388
Capital surplus	1,148	1,148	1,148	1,148
Retained earnings	7,065	8,512	12,285	13,351
Minority interests	**256**	**287**	**301**	**305**
Shareholders' equity	**9,797**	**11,523**	**15,375**	**16,461**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**1,490**	**2,175**	**4,391**	**6,514**
NP	706	1,835	4,000	6,245
Non-cash income/expenses	785	1,064	1,441	1,794
Depreciation	884	938	976	1,015
Amortization	41	42	48	54
Other	-140	84	417	725
Chg. in working capital	94	-542	-557	-784
Chg. in AR & other receivables	-402	-668	-505	-303
Chg. in inventory	-162	-287	-84	-559
Chg. in AP & other payables	204	85	27	15
Income tax	-164	-390	-882	-1,361
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	365	32	72
Chg. in equity	0	0	0	0
Dividends	-138	-178	-178	-179
Other	556	-9	32	-5
Chg. in cash	**688**	**775**	**2,159**	**94**
Beginning balance	2,013	2,701	3,477	5,636
Ending balance	2,701	3,477	5,636	5,730

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	28.0	49.5	22.7	14.5
P/CF (x)	13.3	31.3	16.7	11.3
P/B (x)	2.3	9.0	6.6	6.1
EV/EBITDA (x)	10.3	27.8	14.6	10.0
EPS (W)	9,099	23,650	51,550	80,478
CFPS (W)	19,212	37,364	70,117	103,590
BPS (W)	110,838	129,479	178,112	191,840
DPS (W)	2,350	4,000	8,000	11,000
Dividend payout ratio (%)	24.2	15.8	14.5	12.8
Dividend yield (%)	1.7	2.9	5.7	7.9
Revenue growth (%)	9.9	28.1	29.7	24.6
EBITDA growth (%)	16.7	72.0	85.7	45.8
OP growth (%)	24.3	138.9	122.2	54.5
EPS growth (%)	4.0	159.9	118.0	56.1
AR turnover (x)	7.1	6.8	6.9	7.5
Inventory turnover (x)	4.9	5.7	6.9	7.6
AP turnover (x)	15.0	14.1	14.5	15.9
ROA (%)	5.2	11.5	20.9	28.7
ROE (%)	7.7	17.7	30.4	40.0
ROIC (%)	8.6	17.1	32.7	45.3
Debt-to-equity ratio (%)	49.0	49.1	37.4	36.0
Current ratio (%)	185.8	196.5	257.1	269.7
Net debt-to-equity ratio (%)	-6.8	-9.3	-21.0	-19.7
Interest coverage ratio (x)	12.0	19.7	44.6	68.9

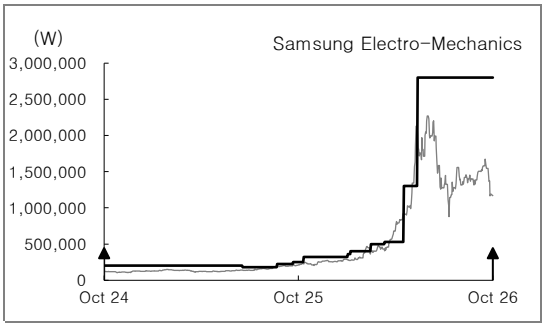
Source: Company data, Mirae Asset Securities Research estimates

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	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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As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of Samsung Electro-Mechanics as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

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