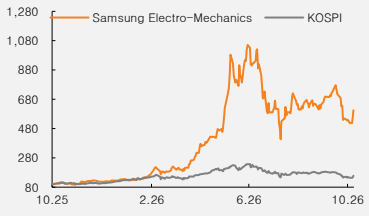
MIRAE ASSET Securities

Equity Research
October 29, 2026

(Maintain)	**Buy**
Target price	**W2,800,000**
Current price (10/28/26)	W1,306,000
Upside	114.4%

OP (26F, Wbn)	2,270
Consensus OP (26F, Wbn)	2,069
EPS growth (26F, %)	145.8
Market EPS growth (26F, %)	278.0
P/E (26F, x)	58.4
Market P/E (26F, x)	5.9
KOSPI	6,012.44
Market cap (Wbn)	97,550
Shares (mn)	75
Free float (%)	73.6
Foreign ownership (%)	36.4
Beta (12M)	1.86
52-week low (W)	204,000
52-week high (W)	2,270,000

(%)	1M	6M	12M
Absolute	-12.9	55.7	462.9
Relative	-0.2	71.9	275.5



Mirae Asset Securities Co., Ltd.

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009150 KS · Electrical/Electronic Components

Samsung Electro-Mechanics

More room for price increases

Maintain TP; raising earnings estimates despite conservative FX assumptions

We maintain our target price of W2,800,000 for Samsung Electro-Mechanics (SEMCO). We raised our operating profit forecasts for 4Q26 and 2026 by 4% and 1%, respectively, reflecting margin expansion from higher ASPs and mix improvements in MLCCs. For 3Q26, operating profit came in at W691bn, beating the consensus by 8%. Despite our conservative FX assumptions, we expect 4Q26 operating profit to reach a new quarterly record of W858.2bn (OP margin of 21.5%). Notably, earnings growth is being driven by higher pricing and improving profitability across MLCCs and package substrates, rather than external factors such as FX rates. As market conditions increasingly favor suppliers, we see a strong likelihood of further upward revisions to earnings estimates.

MLCCs: Further gains in pricing and profitability ahead

We believe MLCC price increases and margin improvement are only beginning. Growing demand from AI data centers is absorbing production capacity, while a recovery in IT demand is compounding supply pressures, causing shortages to spread across all product categories. SEMCO is already operating at full capacity, with inventory at just three weeks—effectively a bare-minimum level. Lead times for some products have also extended beyond 35 weeks.

More importantly, supply shortages could persist through 2028–29. SEMCO is discussing long-term agreements with more than half of its roughly 50 major customers. The products covered by these discussions are also broadening beyond high-capacitance MLCCs for AI data centers (47μF and 100μF) to conventional MLCCs.

While agreements signed this year have focused on securing urgently needed supply for 2027, we expect customers to increasingly move to secure volumes for 2028–29 in advance. This should mark a structural shift, with benefits extending beyond near-term price increases to higher earnings visibility and profitability over the next several years.

Positive outlook for both FC-BGAs and FC-CSPs

Raw material supply remains tight. With supply constraints persisting and substrate makers gaining pricing power, we see further room for ASP increases and corresponding upward revisions to earnings estimates.

For FC-BGAs, mix improvements led by higher-value products should continue, with the share of revenue from server and network applications expected to reach 63% in 4Q26. The broader BGA business, including FC-CSPs, is also beginning to fully benefit from ASP increases driven by supply shortages. In particular, limited capacity expansion and competition among customers to secure supply are creating increasingly favorable conditions for suppliers in the memory package substrate market.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	10,294	11,314	14,416	18,825	24,022
OP (Wbn)	735	913	2,270	4,904	7,828
OP margin (%)	7.1	8.1	15.7	26.1	32.6
NP (Wbn)	679	706	1,735	3,862	6,211
EPS (W)	8,752	9,099	22,363	49,762	80,032
ROE (%)	8.2	7.7	17.0	30.3	41.0
P/E (x)	14.1	28.0	58.4	26.2	16.3
P/B (x)	1.1	2.3	10.2	7.5	6.9
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

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Table 1. SEMCO: Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2025	2026F	2027F
Revenue	2,738.6	2,786.2	2,889.5	2,903.1	3,209.1	3,457.2	3,763.3	3,986.3	11,317.5	14,415.9	18,825.4
Components	1,216.2	1,280.7	1,381.3	1,320.3	1,408.5	1,649.4	1,883.0	2,221.2	5,198.5	7,162.1	10,816.3
Package solutions	499.4	564.6	593.2	644.6	725.0	771.6	939.0	993.3	2,301.8	3,428.9	4,882.1
Optics solutions	1,023.0	939.9	914.0	937.3	1,075.6	1,036.2	941.3	771.8	3,814.2	3,824.9	3,122.9
OP	200.5	213.0	260.3	206.0	280.5	440.5	691.0	858.2	879.8	2,270.2	4,904.0
Components	133.5	156.7	180.7	138.5	159.5	293.6	441.9	608.3	609.4	1,503.4	3,502.7
Package solutions	22.7	24.8	40.0	47.7	76.6	112.1	202.0	238.3	135.2	629.0	1,280.9
Optics solutions	44.3	31.5	39.6	19.8	44.4	34.8	47.1	11.6	135.2	137.8	120.4
Pretax profit	173.7	171.4	281.7	235.4	316.3	433.3	609.8	857.1	862.3	2,216.6	4,862.6
NP	133.7	129.7	219.9	189.3	249.1	249.2	468.8	701.7	672.5	1,735.3	3,861.5
OP margin	7.3	7.6	9.0	7.1	8.7	12.7	18.4	21.5	7.8	15.7	26.0
Components	11.0	12.2	13.1	10.5	11.3	17.8	23.5	27.4	11.7	21.0	32.4
Package solutions	4.6	4.4	6.7	7.4	10.6	14.5	21.5	24.0	5.9	18.3	26.2
Optics solutions	4.3	3.4	4.3	2.1	4.1	3.4	5.0	1.5	3.5	3.6	3.9
QoQ/YoY											
Revenue	9.9	1.7	3.7	0.5	10.5	7.7	8.9	5.9	9.9	27.4	30.6
OP	74.3	6.2	22.2	-20.9	36.2	57.1	56.8	24.2	19.7	158.0	116.0
NP	-35.8	-3.0	69.5	-13.9	31.6	26.8	48.4	49.7	-1.0	158.0	122.5

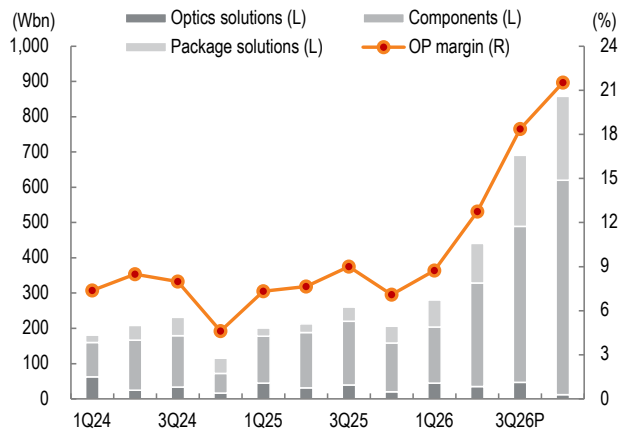
Source: Company data, Mirae Asset Securities Research

Table 2. SEMCO: Earnings forecast revisions (Wbn, %)

	Revised			Previous			Chg.		
	4Q26F	2026F	2027F	4Q26F	2026F	2027F	4Q26F	2026F	2027F
Revenue	3,986.3	14,415.9	18,825.4	3,987.4	14,494.3	18,800.3	0.0%	-0.5%	0.1%
Components	2,221.2	7,162.1	10,816.3	1,982.5	7,204.1	10,684.5	12.0%	-0.6%	1.2%
Package solutions	993.3	3,428.9	4,882.1	933.8	3,384.8	4,627.3	6.4%	1.3%	5.5%
Optics solutions	771.8	3,824.9	3,122.9	923.3	3,903.3	3,484.4	-16.4%	-2.0%	-10.4%
OP	858.2	2,270.2	4,904.0	808.4	2,181.8	4,847.8	6.2%	4.1%	1.2%
Components	608.3	1,503.4	3,502.7	436.5	1,492.9	3,646.9	39.4%	0.7%	-4.0%
Package solutions	238.3	629.2	1,280.9	185.3	569.6	1,092.8	28.6%	10.5%	17.2%
Optics solutions	11.6	137.8	120.4	30.7	119.6	116.5	-62.2%	15.2%	3.4%
Pretax profit	857.1	2,216.7	4,862.6	817.7	2,229.2	4,887.8	4.8%	-0.6%	-0.5%
NP	701.7	1,735.4	3,861.5	682.9	1,835.3	4,000.3	2.7%	-5.4%	-3.5%

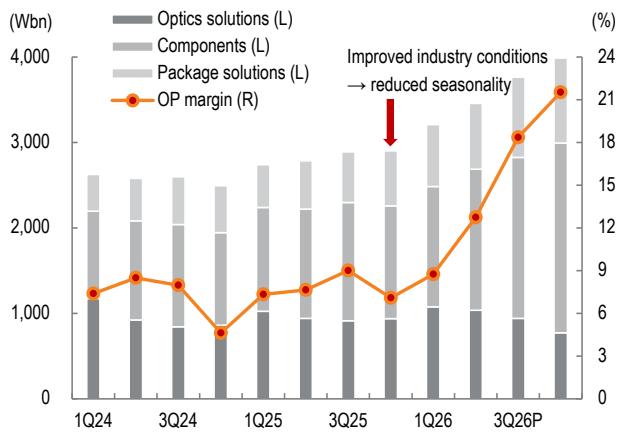
Source: Mirae Asset Securities Research

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

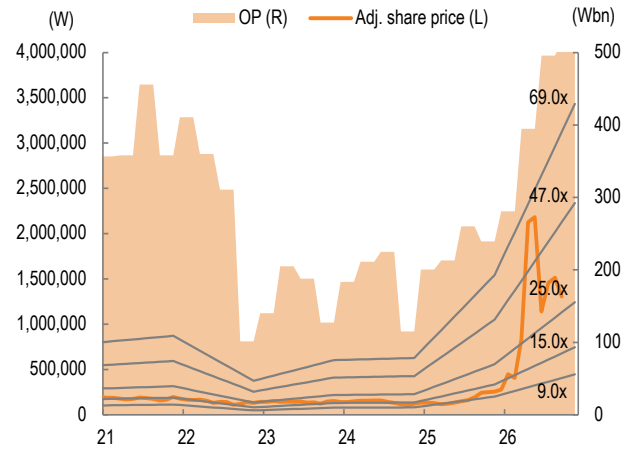
Table 3. SEMCO: Supply contracts disclosed in 2026

(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%

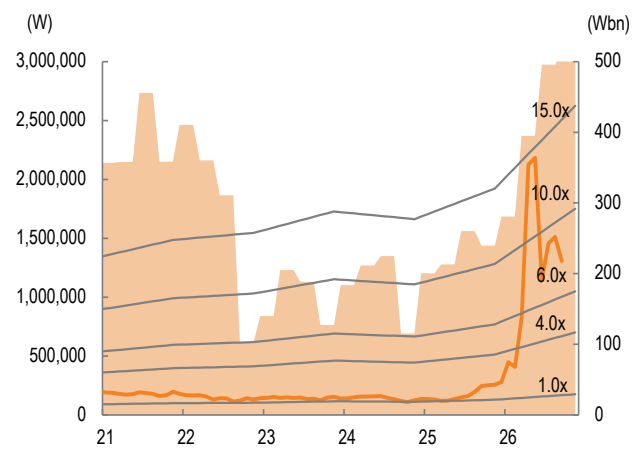
Source: Mirae Asset Securities Research

Figure 3. SEMCO: OP and P/E band chart



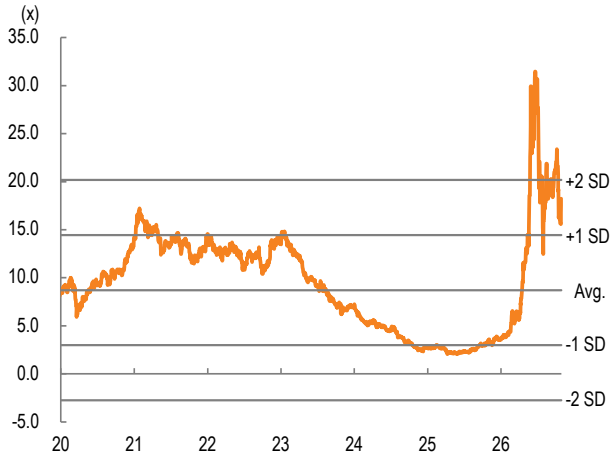
Source: QuantiWise, Mirae Asset Securities Research

Figure 4. SEMCO: OP and P/B band chart



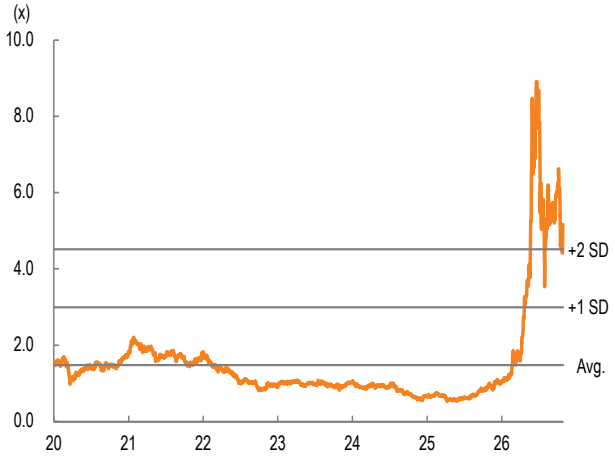
Source: QuantiWise, Mirae Asset Securities Research

Figure 5. SEMCO: P/E trend with standard deviations



Source: QuantiWise, Mirae Asset Securities Research

Figure 6. SEMCO: 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**	**14,416**	**18,825**	**24,022**
Cost of revenue	**9,037**	**10,586**	**11,662**	**13,311**
GP	**2,277**	**3,830**	**7,163**	**10,711**
SG&A expenses	**1,364**	**1,559**	**2,259**	**2,883**
OP (adj.)	**913**	**2,270**	**4,904**	**7,828**
OP	**913**	**2,270**	**4,904**	**7,828**
Non-operating profit	**-17**	**-53**	**-41**	**-23**
Net financial income	-4	-25	-21	15
Net income from associates	1	-14	-14	-14
Pretax profit	896	2,217	4,863	7,805
Income tax	164	433	936	1,529
Profit from continuing operations	732	1,784	3,927	6,276
Profit from discontinued operations	-26	-49	-65	-65
NP	**706**	**1,735**	**3,862**	**6,211**
Attributable to owners	706	1,735	3,862	6,211
Attributable to minority interests	0	0	0	0
Total comprehensive income	**706**	**1,735**	**3,862**	**6,211**
Attributable to owners	676	1,662	3,697	5,947
Attributable to minority interests	30	74	164	264
EBITDA	1,838	3,298	6,003	8,975
FCF	298	453	1,010	3,285
EBITDA margin (%)	16.2	22.9	31.9	37.4
OP margin (%)	8.1	15.7	26.1	32.6
Net margin (%)	6.2	12.0	20.5	25.9

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**7,098**	**9,158**	**10,575**	**11,240**
Cash & equivalents	2,701	4,068	4,837	4,685
AR & other receivables	1,923	2,527	3,041	3,401
Inventory	2,413	2,442	2,547	2,996
Other current assets	61	121	150	158
Non-current assets	**7,498**	**8,653**	**11,107**	**11,714**
Investments in associates	26	95	97	94
PP&E	6,222	7,489	9,883	10,475
Intangible assets	152	164	185	189
Total assets	**14,596**	**17,811**	**21,682**	**22,955**
Current liabilities	**3,819**	**5,309**	**5,340**	**5,474**
AP & other payables	1,117	1,428	1,499	1,504
Short-term financial liabilities	1,863	2,667	2,644	2,729
Other current liabilities	839	1,214	1,197	1,241
Non-current liabilities	**979**	**1,283**	**1,368**	**1,391**
Long-term financial liabilities	218	192	255	234
Other non-current liabilities	761	1,091	1,113	1,157
Total liabilities	**4,799**	**6,592**	**6,709**	**6,864**
Equity attributable to owners	**9,541**	**10,897**	**14,587**	**15,688**
Capital stock	388	388	388	388
Capital surplus	1,148	1,148	1,148	1,148
Retained earnings	7,065	8,412	12,047	13,134
Minority interests	**256**	**322**	**387**	**403**
Shareholders' equity	**9,797**	**11,219**	**14,974**	**16,091**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**1,490**	**3,036**	**4,461**	**6,736**
NP	706	1,735	3,862	6,211
Non-cash income/expenses	785	1,162	1,593	2,090
Depreciation	884	986	1,051	1,094
Amortization	41	42	48	54
Other	-140	134	494	942
Chg. in working capital	94	314	-551	-729
Chg. in AR & other receivables	-402	-578	-483	-352
Chg. in inventory	-162	-29	-105	-449
Chg. in AP & other payables	204	221	33	10
Income tax	-164	-433	-936	-1,529
Cash flow from investing activities	**-1,223**	**-2,634**	**-3,567**	**-3,579**
Chg. in PP&E	-904	-1,315	-1,057	-2,859
Chg. in intangible assets	17	85	68	18
Chg. in financial assets	-306	-1,353	-2,462	-609
Other	-30	-51	-116	-129
Cash flow from financing activities	**418**	**990**	**-124**	**-122**
Chg. in financial liabilities	0	779	39	65
Chg. in equity	0	0	0	0
Dividends	-138	-178	-178	-179
Other	556	389	15	-8
Chg. in cash	**688**	**1,366**	**769**	**-152**
Beginning balance	2,013	2,701	4,068	4,837
Ending balance	2,701	4,068	4,837	4,685

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	28.0	58.4	26.2	16.3
P/CF (x)	13.3	35.0	18.6	12.2
P/B (x)	2.3	10.2	7.5	6.9
EV/EBITDA (x)	10.3	29.7	16.2	10.9
EPS (W)	9,099	22,363	49,762	80,032
CFPS (W)	19,212	37,337	70,291	106,959
BPS (W)	110,838	128,191	175,037	189,040
DPS (W)	2,350	4,000	8,000	11,000
Dividend payout ratio (%)	24.2	16.8	15.1	12.9
Dividend yield (%)	1.7	2.9	5.7	7.9
Revenue growth (%)	9.9	27.4	30.6	27.6
EBITDA growth (%)	16.7	79.5	82.0	49.5
OP growth (%)	24.3	148.6	116.0	59.6
EPS growth (%)	4.0	145.8	122.5	60.8
AR turnover (x)	7.1	6.9	7.2	7.9
Inventory turnover (x)	4.9	5.9	7.5	8.7
AP turnover (x)	15.0	13.0	12.4	13.8
ROA (%)	5.2	10.7	19.6	27.8
ROE (%)	7.7	17.0	30.3	41.0
ROIC (%)	8.6	18.0	32.9	44.2
Debt-to-equity ratio (%)	49.0	58.8	44.8	42.7
Current ratio (%)	185.8	172.5	198.0	205.4
Net debt-to-equity ratio (%)	-6.8	-11.2	-13.4	-11.1
Interest coverage ratio (x)	12.0	18.3	35.8	57.1

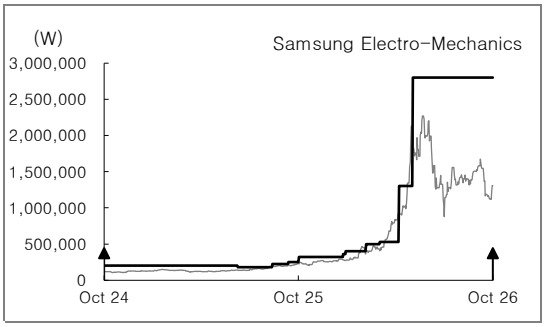
Source: Company data, Mirae Asset Securities Research estimates

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)

Disclosures
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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