COMPANY UPDATE

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Semco (009150)

AI and autos account for half of profit

- Samsung Electro-Mechanics reported 4Q operating profit of KRW239.5b, in line with consensus. Growth in package substrate sales is picking up steam.
- Believing that 2026 operating profit will reach KRW1.27t, we raise our target price to KRW350,000 and maintain BUY rating.

WHAT'S THE STORY?

Investment strategy: We forecast 2026 will be the first year in which Samsung Electro-Mechanics (Semco) generates more than 50% of its operating profit from industrial-, automotive-, AI-, and data center-use products. This shift signals a return to growth after a period of stagnation in mobile component sales since 2018, and we expect this momentum to support share premium. We maintain BUY rating and lift our target price to KRW350,000 (derived from applying a 2.3x P/B to 2026-2027 average BPS of KRW149,000—a 30% premium to the firm's historical average of 1.8x based on an estimated ROE of 10.6% for the same period.

4Q review: Semco reported 4Q sales of KRW2.9t (up 0.5% q-q and 16% y-y) and an operating profit of KRW239.5b (down 8% q-q but up 108% y-y), the latter meeting market consensus (FnGuide). Supply-demand dynamics for MLCCs and package substrates improved gradually thanks to: 1) strong demand for AI server-related MLCCs and package substrates; 2) growing demand for automotive MLCCs; and 3) robust sales of smartphones in North America. However, these gains were partially offset by weak consumer demand in China (eg, mobile devices and PCs), which could remain a headwind throughout 2026.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW350,000	28.7%
Current price	**KRW272,000**	
Market cap	KRW20.3t/USD13.8b	
Shares (float)	74,693,696 (73.5%)	
52-week high/low	KRW292,000/KRW109,500	
Avg daily trading value (60-day)	KRW155.3b/ USD106.0m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Semco (%)	8.2	100.1	113.3
Vs Kospi (%pts)	-10.8	27.7	7.5

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	350,000	270,000	29.6%
2024 EPS	8,752	8,752	0.0%
2025 EPS	8,932	8,932	0.0%

SAMSUNG vs THE STREET

No of estimates	22
Target price	327,273
Recommendation	4.0

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

SUMMARY FINANCIAL DATA

	2023	2024	2025	2026E
Revenue (KRWb)	8,892	10,294	11,314	12,860
Operating profit (KRWb)	661	735	913	1,272
Net profit (adj) (KRWb)	450	703	718	1,033
EPS (adj) (KRW)	5,450	8,752	8,932	12,860
EPS (adj) growth (% y-y)	-56.9	60.6	2.1	44.0
EBITDA margin (%)	16.8	15.3	16.0	17.6
ROE (%)	5.5	8.2	7.6	10.1
P/E (adj) (x)	28.1	14.1	28.5	21.2
P/B (x)	1.5	1.1	2.0	2.0
EV/EBITDA (x)	7.8	5.9	10.5	8.9
Dividend yield (%)	0.8	1.5	0.9	0.9

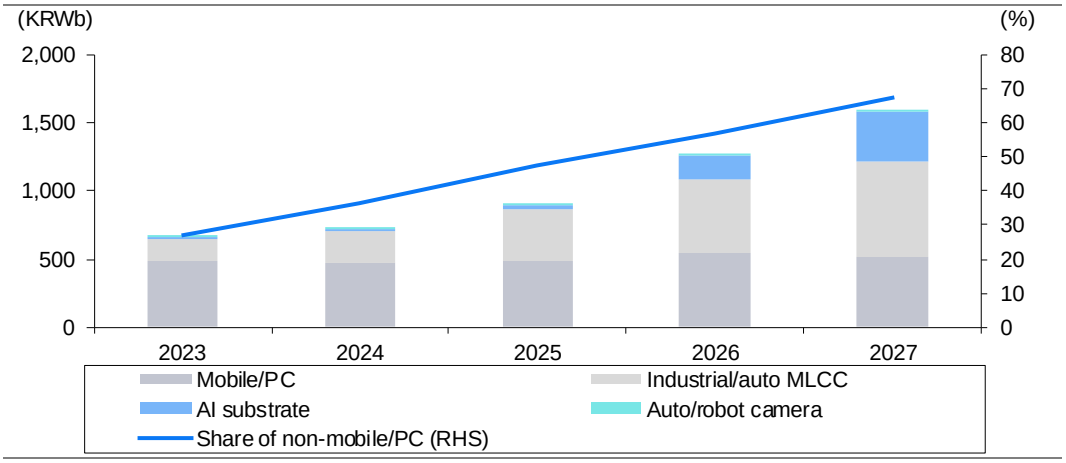
Source: Company data, Samsung Securities estimates

Business model: Semco's business mix is undergoing a structural shift: 1) industrial and automotive MLCCs are nearing 50% of total MLCC sales; and 2) and server-related products now account for around 30% of package substrate sales. Importantly, by 2028, growth should be driven by automotive and data center MLCCs and by package substrates used in AI accelerators. These new customer segments require higher-specification products, which usually offer fat margins.

- **Package substrates:** Semco's AI accelerator customers are now limited to AMD and AWS, but we expect the clientele to expand to include Broadcom, Nvidia, Apple and major AI chipmakers later. The company officially stated that sales contracts for 2026 production volumes have already been concluded. With planned capacity expansions gaining momentum, its server-related sales should begin to surpass consumer-related sales from 2H27.
- **MLCCs:** We believe IT MLCCs will fall below 50% of total MLCC sales from 2026. The electrification of vehicles and the increasing scale of data center racks are long-term trends that should drive sustained growth in MLCC adoption. Notably, reliability is critical for MLCCs used in vehicles and data centers—a factor that reduces the level of competition.
- **Camera modules:** While sales growth is limited for now, this business has remained in the black for 12 consecutive quarters through efficiency improvements and product mix optimization. It is diversifying customer base, with focus on vehicles in the short term and robotics in the long term.

2026 operating profit to reach KRW1.27t: Our estimates have the firm's operating profit coming in at KRW1.27t in 2026 and KRW1.59t in 2027. the company should show solid growth in the long run, backed by full utilization of FC-BGA capacity in 2026, new customer additions in 2027, and the start of newly-added capacity from 2028. Package substrates should contribute 32% of operating profit in 2027, up from 16% in 2024.

Breakdown of operating profit: New applications pushing up profit



Source: Company data, Samsung Securities estimates

Semco: 4Q results

(KRWb)	4Q25	3Q25	4Q24	Diff	
				(% q-q)	(% y-y)
Sales	**2,902.1**	**2,889.0**	**2,492.3**	**0.5**	**16.4**
Operating profit	239.5	260.3	115.0	-8.0	108.2
Pre-tax profit	268.9	281.7	198.2	-4.5	35.7
Net profit	227.3	224.9	211.2	1.1	7.6
Margins (%)					
Operating profit	8.3	9.0	4.6		
Pre-tax profit	9.3	9.8	8.0		
Net profit	7.8	7.8	8.5		

Source: Company data, Samsung Securities

Semco: Target-price calculation

		Notes
BVPS (KRW)	149,497	Average of 2026-2027E
Target P/B (x)	2.3	Average 12-month forward P/B corresponding to 10.6% ROE (2026E and 2027E)
Fair price per share	346,834	
Target price	350,000	
Current price	272,000	
Upside (%)	28.7	

Source: Samsung Securities estimates

Semco: Changes to full-year forecasts

(KRWb)	Old		New		Diff (%)	
	2025	2026E	2025	2026E	2025	2026E
Sales	11,213	12,245	11,314	12,860	0.9	5.0
Operating profit	889	1,120	913	1,272	2.7	13.6
Pre-tax profit	880	1,255	893	1,359	1.5	8.4
Net profit	684	954	718	1,033	5.0	8.4

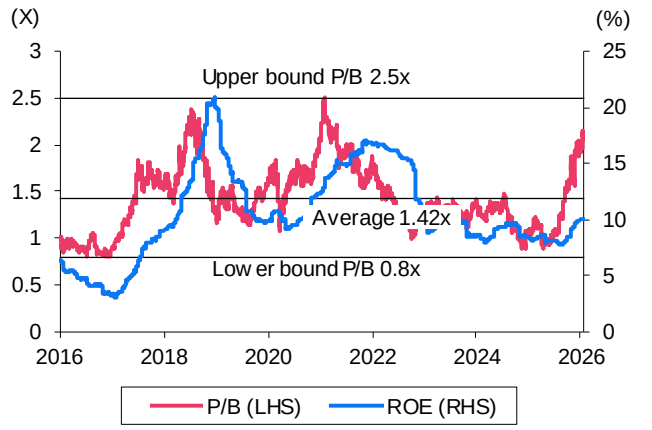
Source: Company data, Samsung Securities

Semco: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2025	2026E	2027E
Sales	**2,739**	**2,785**	**2,889**	**2,902**	**3,153**	**3,250**	**3,306**	**3,150**	**11,314**	**12,860**	**14,208**
Module	1,023	939	915	937	1,116	1,041	929	885	3,814	3,971	3,483
Component	1,216	1,281	1,381	1,320	1,359	1,471	1,556	1,441	5,198	5,827	6,624
Substrate	499	565	593	645	679	739	820	823	2,302	3,061	4,102
Operating profit	**201**	**213**	**260**	**240**	**289**	**320**	**367**	**295**	**913**	**1,272**	**1,599**
Module	45	24	33	34	50	31	32	26	136	140	84
Component	130	164	188	149	174	210	242	183	629	809	998
Substrate	26	25	40	57	65	79	94	86	149	323	517
Operating margin (%)	**7.3**	**7.6**	**9.0**	**8.3**	**9.2**	**9.8**	**11.1**	**9.4**	**8.1**	**9.9**	**11.3**
Module	4.4	2.6	3.6	3.6	4.5	3.0	3.4	3.0	3.6	3.5	2.4
Component	10.6	12.8	13.6	11.3	12.8	14.3	15.6	12.7	12.1	13.9	15.1
Substrate	5.3	4.4	6.7	8.8	9.6	10.6	11.4	10.5	6.5	10.6	12.6

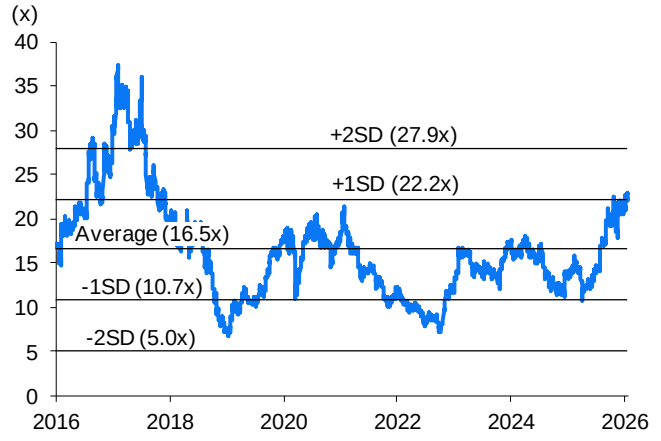
Source: Company data, Samsung Securities

12m fwd ROE vs P/B



Source: QuantiWise, Samsung Securities

12m fwd P/E



Source: QuantiWise, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2022	2023	2024	2025	2026E
Sales	**9,425**	**8,892**	**10,294**	**11,314**	**12,860**
Cost of goods sold	7,161	7,173	8,335	9,119	10,184
Gross profit	**2,263**	**1,719**	**1,959**	**2,196**	**2,676**
Gross margin (%)	24.0	19.3	19.0	19.4	20.8
SG&A expenses	1,080	1,059	1,224	1,283	1,404
Operating profit	**1,183**	**661**	**735**	**913**	**1,272**
Operating margin (%)	12.6	7.4	7.1	8.1	9.9
Non-operating gains (losses)	**-35**	**-118**	**103**	**-20**	**88**
Financial profit	29	53	72	70	67
Financial costs	46	68	73	82	71
Equity-method gains (losses)	-3	-5	-1	10	-6
Other	-15	-99	105	-18	97
Pre-tax profit	**1,148**	**542**	**838**	**893**	**1,359**
Taxes	164	86	132	176	326
Effective tax rate (%)	14.3	15.8	15.8	19.7	24.0
Profit from continuing operations	1,023	477	665	718	1,033
Profit from discontinued operations	-29	-27	38	0	0
Net profit	**994**	**450**	**703**	**718**	**1,033**
Net margin (%)	10.5	5.1	6.8	6.3	8.0
Net profit (controlling interests)	981	423	679	693	998
Net profit (non-controlling interests)	13	28	24	25	35
EBITDA	2,062	1,497	1,575	1,805	2,261
EBITDA margin (%)	21.9	16.8	15.3	16.0	17.6
EPS (parent-based) (KRW)	12,636	5,450	8,752	8,932	12,860
EPS (consolidated) (KRW)	12,803	5,805	9,062	9,249	13,316
Adjusted EPS (KRW)*	12,636	5,450	8,752	8,932	12,860

Balance sheet

Year-end Dec 31 (KRWb)	2022	2023	2024	2025	2026E
Current assets	**4,888**	**5,208**	**5,892**	**6,534**	**7,070**
Cash & equivalents	1,677	1,669	2,013	2,348	2,381
Accounts receivable	991	1,126	1,391	1,535	1,611
Inventories	1,902	2,120	2,251	2,390	2,782
Other current assets	319	293	237	261	296
Fixed assets	**6,109**	**6,449**	**6,901**	**7,213**	**7,785**
Investment assets	340	296	418	432	454
Tangible assets	5,235	5,603	5,933	6,239	6,795
Intangible assets	150	151	146	138	132
Other long-term assets	384	399	404	404	404
Total assets	**10,997**	**11,658**	**12,792**	**13,747**	**14,855**
Current liabilities	**2,525**	**2,900**	**3,057**	**3,263**	**3,492**
Accounts payable	382	596	502	603	686
Short-term debt	810	1,068	1,314	1,089	1,089
Other current liabilities	1,333	1,237	1,241	1,571	1,717
Long-term liabilities	**779**	**727**	**720**	**785**	**809**
Bonds & long-term debt	337	217	0	0	0
Other long-term liabilities	442	511	720	785	809
Total liabilities	**3,304**	**3,628**	**3,777**	**4,049**	**4,301**
Owners of parent equity	**7,538**	**7,848**	**8,789**	**9,447**	**10,267**
Capital stock	388	388	388	388	388
Capital surplus	1,054	1,054	1,054	1,054	1,054
Retained earnings	5,621	5,873	6,490	7,047	7,868
Other	476	533	857	958	958
Non-controlling interests' equity	**155**	**183**	**227**	**251**	**287**
Total equity	**7,693**	**8,030**	**9,016**	**9,698**	**10,554**
Net debt	-232	-132	-392	-719	-754

Cash flow statement

Year-end Dec 31 (KRWb)	2022	2023	2024	2025	2026E
Cash flow from operations	**1,575**	**1,180**	**1,430**	**1,671**	**1,719**
Net profit	994	450	703	718	1,033
Non-cash profit and expenses	1,321	1,165	1,057	1,101	1,193
Depreciation	834	789	790	844	944
Amortization	45	48	50	48	46
Other	442	328	217	209	204
Changes in A/L from operating activities	-432	-301	-319	-43	-249
Cash flow from investments	**-1,328**	**-1,023**	**-806**	**-1,213**	**-1,402**
Change in tangible assets	-1,279	-1,204	-772	-1,150	-1,500
Change in financial assets	1	5	-18	-9	-14
Other	-49	176	-16	-54	112
Cash flow from financing	**193**	**-173**	**-309**	**-209**	**-248**
Change in debt	423	91	39	9	0
Change in equity	0	0	0	0	0
Dividends	-162	-160	-89	-136	-178
Other	-68	-104	-260	-82	-71
Change in cash	444	-8	344	335	32
Cash at beginning of year	1,233	1,677	1,669	2,013	2,348
Cash at end of year	1,677	1,669	2,013	2,348	2,381
Gross cash flow	**2,315**	**1,616**	**1,760**	**1,819**	**2,226**
Free cash flow	**279**	**-29**	**654**	**521**	**219**

Financial ratios

Year-end Dec 31	2022	2023	2024	2025	2026E
Growth (%)					
Sales	-2.6	-5.6	15.8	9.9	13.7
Operating profit	-20.4	-44.2	11.3	24.3	39.2
Net profit	8.5	-54.7	56.1	2.1	44.0
Adjusted EPS**	9.9	-56.9	60.6	2.1	44.0
Per-share data (KRW)					
EPS (parent-based)	12,636	5,450	8,752	8,932	12,860
EPS (consolidated)	12,803	5,805	9,062	9,249	13,316
Adjusted EPS**	12,636	5,450	8,752	8,932	12,860
BVPS	99,785	103,878	116,340	125,049	135,907
DPS (common)	2,100	1,150	1,800	2,350	2,550
Valuations (x)					
P/E***	10.3	28.1	14.1	28.5	21.2
P/B***	1.3	1.5	1.1	2.0	2.0
EV/EBITDA	4.8	7.8	5.9	10.5	8.9
Ratios (%)					
ROE	13.8	5.5	8.2	7.6	10.1
ROA	9.5	4.0	5.8	5.4	7.2
ROIC	14.7	7.3	7.3	8.1	10.0
Payout ratio	15.6	19.8	19.3	24.6	18.6
Dividend yield (common)	1.6	0.8	1.5	0.9	0.9
Net debt to equity	-3.0	-1.6	-4.3	-7.4	-7.1
Interest coverage (x)	25.5	9.8	10.1	11.1	18.0

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

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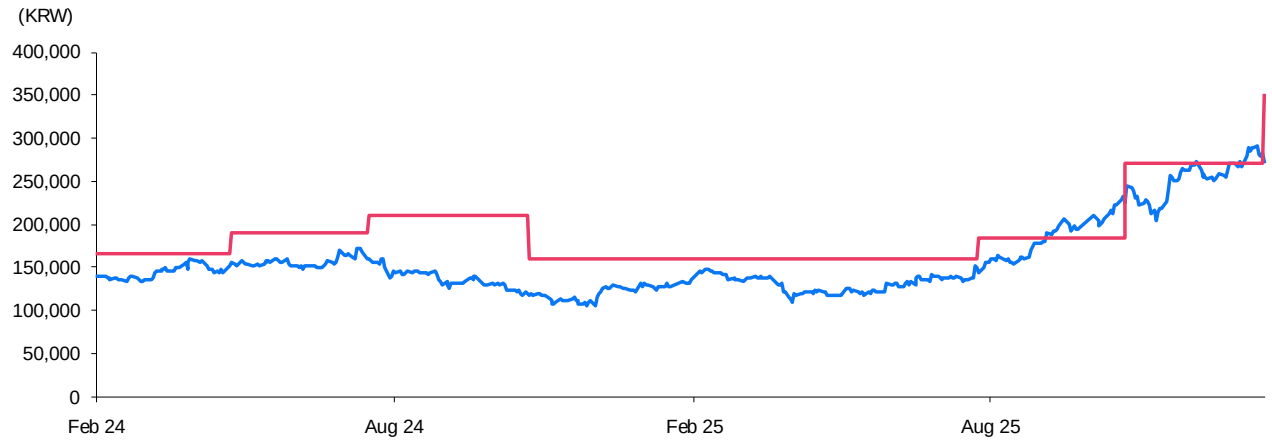
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/10/27	2024/4/30	7/23	10/30	2025/8/1	10/30	2026/1/25
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	165000	190000	210000	160000	185000	270000	350000
Gap* (average)	-12.89	-17.53	-34.60	-20.22	-0.11	-5.96	
(max or min)**	-3.70	-9.11	-24.00	-5.06	25.41	8.15	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
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Industry

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Percentage of ratings in 12 months prior to 2025.12.31

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