COMPANY UPDATE

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Semco (009150)

MLCC cycle turns up

- Murata is considering price hikes for AI MLCCs. Considering strong AI-related demand and clients' high reliance on Tier-1 suppliers, we see such hikes highly probable.
- The transition from low-margin IT MLCCs to lucrative server MLCCs has begun, and margins are likely to head north.
- We revise up our 2026 and 2027 operating profit estimates by 6% and 16%, respectively, and increase our target price to KRW450,000. The stock remains at BUY rating.

WHAT'S THE STORY?

Poised to enjoy AI-driven benefits; raising target price to KRW450,000: In our report published on Jan 26, we forecast 2026 will be the first year in which Samsung Electro-Mechanics generates more than 50% of its operating profit from industrial-, automotive-, AI-, and data center-use products. Signs have recently emerged indicating that the AI-driven benefits are materializing faster than we previously anticipated.

On prospect of a 2-3% price hike for AI MLCCs each quarter starting from 3Q26, we revise up our 2026 and 2027 operating profit estimates by 6% and 16%, respectively, to KRW1.35t and KRW1.85t. We also increase our target price to KRW450,000, derived from applying a 2.9x P/B to 2027 BPS of KRW154,000 and maintain our BUY rating. With MLCCs and package substrates benefiting from AI infrastructure investments, they should show solid growth through 2028 as newly-added capacity comes online. Given that the industry is still in the early stage of this growth cycle, the stock should trade at a higher premium.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2024	2025	2026E	2027E
Revenue (KRWb)	10,294	11,314	13,229	14,908
Operating profit (KRWb)	735	913	1,353	1,847
Net profit (adj) (KRWb)	703	720	1,126	1,525
EPS (adj) (KRW)	8,752	8,956	14,019	18,977
EPS (adj) growth (% y-y)	60.6	2.3	56.5	35.4
EBITDA margin (%)	15.3	16.0	17.9	20.1
ROE (%)	8.2	7.6	11.0	13.4
P/E (adj) (x)	14.1	28.5	25.5	18.9
P/B (x)	1.1	2.0	2.6	2.3
EV/EBITDA (x)	5.9	10.5	11.3	8.9
Dividend yield (%)	1.5	0.9	0.7	0.7

Source: Company data, Samsung Securities estimates

▶ AT A GLANCE

BUY

Target price	KRW450,000	25.7%
Current price	KRW358,000	
Market cap	KRW26.7t/USD18.5b	
Shares (float)	74,693,696 (73.5%)	
52-week high/low	KRW358,000/KRW109,500	
Avg daily trading value (60-day)	KRW178.1b/ USD123.2m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Semco (%)	22.6	125.2	147.4
Vs Kospi (%pts)	5.9	25.0	16.4

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	450,000	350,000	28.6%
2025 EPS	8,956	8,956	0.0%
2026E EPS	14,019	14,019	0.0%

▶ SAMSUNG vs THE STREET

No of estimates	22
Target price	356,818
Recommendation	4.0

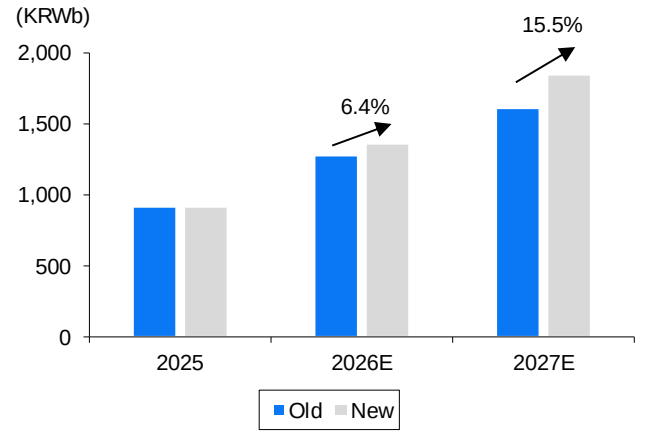
※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

Murata considers marking up AI MLCC prices: Murata president Norio Nakajima stated in a media interview that the Japanese company is considering hiking AI MLCC prices by March in consideration of market demand. After the interview, shares of both Murata and Samsung Electro-Mechanics surged. He also said that: 1) server customers are requesting unrealistic volumes; 2) supply of high-end MLCCs may remain tight through 2027; and 3) prioritizing server orders could further tighten supply for mobile customers. Investors may feel a sense of déjà vu, recalling similar dynamics they experienced in the DRAM market.

Price hikes likely for AI MLCCs: We believe that price hikes for AI MLCCs are highly probable. Utilization rates at Tier-1 suppliers such as Murata and Samsung Electro-Mechanics have stayed near 95% since 2H25, signaling tight supply conditions in 2026. This is partly due to the conservative capacity expansion strategies adopted by leading MLCC manufacturers in recent years, as they faced aggressive market penetration from Chinese players. However, servers are now emerging as a new growth driver. The MLCC content in VR200 NVL72 servers is estimated to be around 0.6m units—over 30% higher than in GB300 servers—making high-end MLCCs a key driver of mix improvement. Server customers require high-capacity, ultra-compact, and heat-resistant MLCCs with high reliability, leading to over 80% reliance on Tier-1 MLCC suppliers. Chinese competitors should need time to catch up. Server clients prioritize supply stability and are less price-sensitive, and they have strong confidence in long-term growth. If price increases are accompanied by capacity expansions for high-end MLCCs, price resistance should be limited.

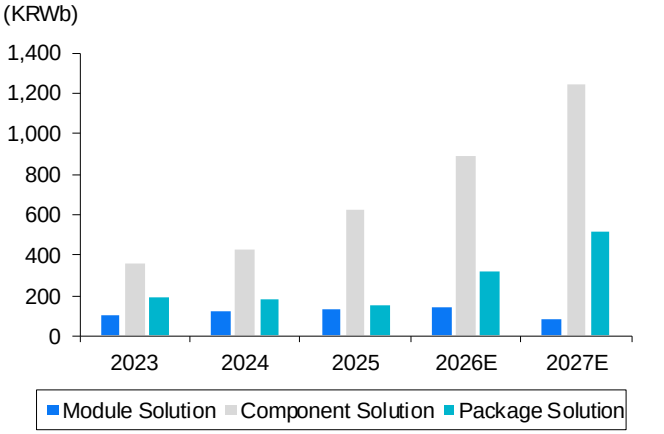
Falling sales portion of mobile MLCCs—positive for profitability: Despite tight supplies, MLCC operating margins have remained in the low teens ytd, well below the 40% peak seen in 2018. This is largely due to the low-margin mobile MLCC segment, where competition from Chinese suppliers remains intense. The shift toward a server MLCC-centric mix signals a move away from the mobile MLCC business model, a factor that should also ease supply and margin pressures in the mobile segment. We estimate that the portion of mobile MLCC sales will decline from 50% in 2025 to 43% in 2027, while the portion of AI-related sales will climb from 11% to 17% during the same period.

Changes to annual operating profit forecasts



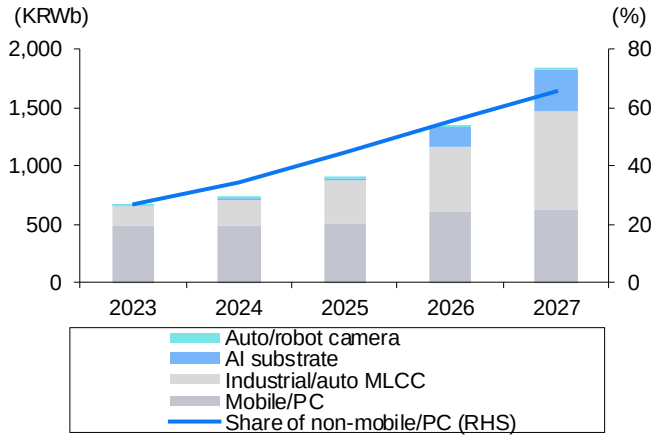
Source: Samsung Securities estimates

Operating profit trends and forecasts, by business



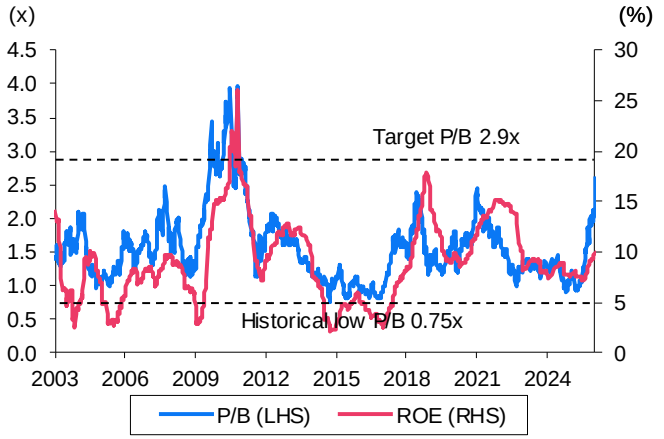
Source: Samsung Securities estimates

Breakdown of operating profit: New applications pushing up profit



Source: Samsung Securities estimates

12m fwd P/B vs ROE



Source: Samsung Securities estimates

Semco: 1Q forecasts

(KRWb)	1Q26E	4Q25	1Q25	Diff	
				(% q-q)	(% y-y)
Sales	**3,178.3**	**2,902.1**	**2,738.6**	**9.5**	**16.1**
Operating profit	295.4	239.5	200.5	23.3	47.3
Pre-tax profit	313.2	269.5	173.3	16.2	80.7
Net profit	247.5	215.9	141.6	14.6	74.8
Margins (%)					
Operating profit	9.3	8.3	7.3		
Pre-tax profit	9.9	9.3	6.3		
Net profit	7.8	7.4	5.2		

Source: Company data, Samsung Securities

Semco: Changes to full-year forecasts

(KRWb)	Old		New		Diff (%)	
	2026E	2027E	2026E	2027E	2026E	2027E
Sales	12,860	14,208	13,229	14,908	2.9	4.9
Operating profit	1,272	1,599	1,353	1,847	6.4	15.5
Pre-tax profit	1,359	1,706	1,444	1,954	6.2	14.5
Net profit	1,033	1,297	1,126	1,525	9.0	17.6

Source: Company data, Samsung Securities

Semco: Target-price calculation

		Notes
BVPS (KRW)	154,062	2027E
Target P/B (x)	2.9	50% premium to average 12-month forward P/B corresponding to 13.1% ROE (2027E)
Fair price per share	446,696	
Target price	450,000	
Current price	358,000	
Upside (%)	25.7	

Source: Samsung Securities estimates

Semco: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E
Sales	**2,739**	**2,785**	**2,889**	**2,902**	**3,178**	**3,326**	**3,444**	**3,281**	**3,409**	**3,556**	**4,195**	**3,748**	**11,314**	**13,229**	**14,908**
Module	1,023	939	915	937	1,116	1,041	929	885	880	772	1,030	802	3,814	3,971	3,483
Component	1,216	1,281	1,381	1,320	1,384	1,547	1,694	1,572	1,677	1,815	2,021	1,811	5,198	6,196	7,324
Substrate	499	565	593	645	679	739	820	823	852	969	1,144	1,136	2,302	3,061	4,102
Operating profit	**201**	**213**	**260**	**240**	**295**	**341**	**399**	**318**	**370**	**440**	**586**	**452**	**913**	**1,353**	**1,847**
Module	45	24	33	34	50	31	32	26	21	8	38	16	136	140	84
Component	130	164	188	149	180	231	274	205	253	308	393	290	629	890	1,246
Substrate	26	25	40	57	65	79	94	86	95	123	154	145	149	323	517
Operating margin (%)	**7.3**	**7.6**	**9.0**	**8.3**	**9.3**	**10.3**	**11.6**	**9.7**	**10.8**	**12.4**	**14.0**	**12.0**	**8.1**	**10.2**	**12.4**
Module	4.4	2.6	3.6	3.6	4.5	3.0	3.4	3.0	2.4	1.1	3.7	2.0	3.6	3.5	2.4
Component	10.6	12.8	13.6	11.3	13.0	14.9	16.2	13.1	15.1	17.0	19.5	16.0	12.1	14.4	17.0
Substrate	5.3	4.4	6.7	8.8	9.6	10.6	11.4	10.5	11.1	12.7	13.5	12.7	6.5	10.6	12.6

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Sales	**8,892**	**10,294**	**11,314**	**13,229**	**14,908**
Cost of goods sold	7,173	8,335	9,119	10,451	11,505
Gross profit	**1,719**	**1,959**	**2,196**	**2,778**	**3,404**
Gross margin (%)	19.3	19.0	19.4	21.0	22.8
SG&A expenses	1,059	1,224	1,283	1,425	1,557
Operating profit	**661**	**735**	**913**	**1,353**	**1,847**
Operating margin (%)	7.4	7.1	8.1	10.2	12.4
Non-operating gains (losses)	**-118**	**103**	**-18**	**91**	**107**
Financial profit	53	72	70	67	66
Financial costs	68	73	82	71	68
Equity-method gains (losses)	-5	-1	10	-6	-1
Other	-99	105	-16	100	111
Pre-tax profit	**542**	**838**	**896**	**1,444**	**1,954**
Taxes	86	132	176	318	430
Effective tax rate (%)	15.8	15.8	19.7	22.0	22.0
Profit from continuing operations	477	665	720	1,126	1,525
Profit from discontinued operations	-27	38	0	0	0
Net profit	**450**	**703**	**720**	**1,126**	**1,525**
Net margin (%)	5.1	6.8	6.4	8.5	10.2
Net profit (controlling interests)	423	679	695	1,088	1,473
Net profit (non-controlling interests)	28	24	25	39	52
EBITDA	1,497	1,575	1,805	2,373	2,991
EBITDA margin (%)	16.8	15.3	16.0	17.9	20.1
EPS (parent-based) (KRW)	5,450	8,752	8,956	14,019	18,977
EPS (consolidated) (KRW)	5,805	9,062	9,273	14,516	19,650
Adjusted EPS (KRW)*	5,450	8,752	8,956	14,019	18,977

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Current assets	**5,208**	**5,892**	**6,286**	**6,800**	**7,707**
Cash & equivalents	1,669	2,013	2,100	1,976	2,283
Accounts receivable	1,126	1,391	1,535	1,657	1,901
Inventories	2,120	2,251	2,390	2,862	3,179
Other current assets	293	237	261	305	343
Fixed assets	**6,449**	**6,901**	**7,213**	**7,960**	**8,681**
Investment assets	296	418	432	459	483
Tangible assets	5,603	5,933	6,239	6,965	7,665
Intangible assets	151	146	138	132	128
Other long-term assets	399	404	404	404	404
Total assets	**11,658**	**12,792**	**13,499**	**14,760**	**16,387**
Current liabilities	**2,900**	**3,057**	**3,013**	**3,297**	**3,495**
Accounts payable	596	502	603	706	795
Short-term debt	1,068	1,314	1,089	1,089	1,089
Other current liabilities	1,237	1,241	1,321	1,502	1,611
Long-term liabilities	**727**	**720**	**785**	**814**	**911**
Bonds & long-term debt	217	0	0	0	0
Other long-term liabilities	511	720	785	814	911
Total liabilities	**3,628**	**3,777**	**3,799**	**4,111**	**4,406**
Owners of parent equity	**7,848**	**8,789**	**9,449**	**10,359**	**11,639**
Capital stock	388	388	388	388	388
Capital surplus	1,054	1,054	1,054	1,054	1,054
Retained earnings	5,873	6,490	7,049	7,959	9,239
Other	533	857	958	958	958
Non-controlling interests' equity	**183**	**227**	**251**	**290**	**342**
Total equity	**8,030**	**9,016**	**9,700**	**10,649**	**11,981**
Net debt	-132	-392	-721	-600	-959

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Cash flow from operations	**1,180**	**1,430**	**1,673**	**1,768**	**2,336**
Net profit	450	703	720	1,126	1,525
Non-cash profit and expenses	1,165	1,057	1,101	1,215	1,428
Depreciation	789	790	844	974	1,099
Amortization	48	50	48	46	44
Other	328	217	209	195	284
Changes in A/L from operating activities	-301	-319	-43	-323	-252
Cash flow from investments	**-1,023**	**-806**	**-1,213**	**-1,606**	**-1,688**
Change in tangible assets	-1,204	-772	-1,150	-1,700	-1,800
Change in financial assets	5	-18	-9	-18	-16
Other	176	-16	-54	112	127
Cash flow from financing	**-173**	**-309**	**-459**	**-248**	**-311**
Change in debt	91	39	-241	0	-50
Change in equity	0	0	0	0	0
Dividends	-160	-89	-136	-178	-193
Other	-104	-260	-82	-71	-68
Change in cash	-8	344	87	-124	307
Cash at beginning of year	1,677	1,669	2,013	2,100	1,976
Cash at end of year	1,669	2,013	2,100	1,976	2,283
Gross cash flow	**1,616**	**1,760**	**1,821**	**2,341**	**2,953**
Free cash flow	**-29**	**654**	**523**	**68**	**536**

Financial ratios

Year-end Dec 31	2023	2024	2025	2026E	2027E
Growth (%)					
Sales	-5.6	15.8	9.9	16.9	12.7
Operating profit	-44.2	11.3	24.3	48.2	36.5
Net profit	-54.7	56.1	2.3	56.5	35.4
Adjusted EPS**	-56.9	60.6	2.3	56.5	35.4
Per-share data (KRW)					
EPS (parent-based)	5,450	8,752	8,956	14,019	18,977
EPS (consolidated)	5,805	9,062	9,273	14,516	19,650
Adjusted EPS**	5,450	8,752	8,956	14,019	18,977
BVPS	103,878	116,340	125,073	137,121	154,062
DPS (common)	1,150	1,800	2,350	2,550	2,550
Valuations (x)					
P/E***	28.1	14.1	28.5	25.5	18.9
P/B***	1.5	1.1	2.0	2.6	2.3
EV/EBITDA	7.8	5.9	10.5	11.3	8.9
Ratios (%)					
ROE	5.5	8.2	7.6	11.0	13.4
ROA	4.0	5.8	5.5	8.0	9.8
ROIC	7.3	7.3	8.1	10.8	13.3
Payout ratio	19.8	19.3	24.6	17.0	12.6
Dividend yield (common)	0.8	1.5	0.9	0.7	0.7
Net debt to equity	-1.6	-4.3	-7.4	-5.6	-8.0
Interest coverage (x)	9.8	10.1	11.1	19.2	27.2

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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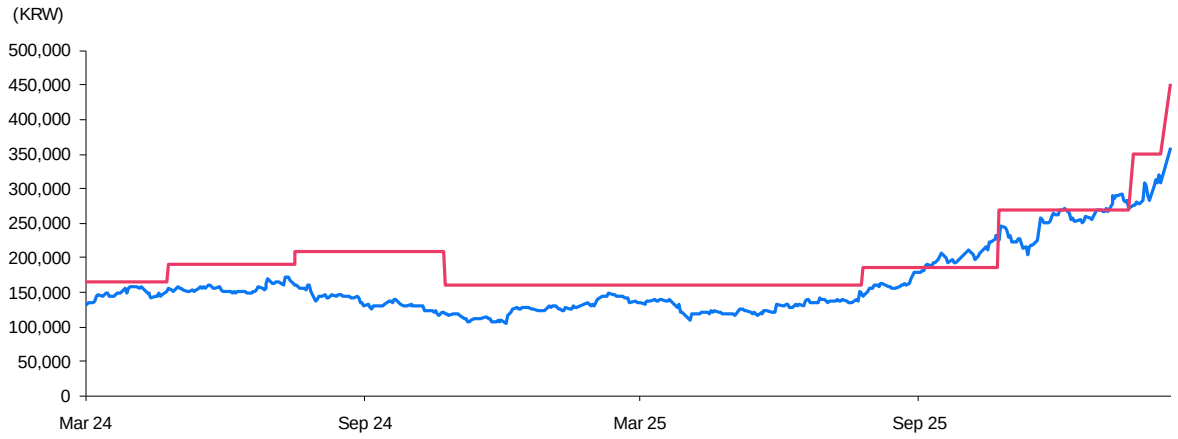
Target price changes in past two years



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	2026/1/26	2/20
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	165000	190000	210000	160000	185000	270000	350000	450000
Gap* (average)	-12.89	-17.53	-34.60	-20.22	-0.11	-5.96	-14.30	
(max or min)**	-3.70	-9.11	-24.00	-5.06	25.41	8.15	2.29	

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

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2025.12.31

BUY(85.8%)·HOLD(14.2%)·SELL(0%)

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