COMPANY UPDATE

2026. 7. 31

Tech Team

Jongwook Lee
Team Leader
jwstar.lee@samsung.com

Kyoungbeen Kim
Research Associate
kyoungbeen.kim@samsung.com

AT A GLANCE

BUY

Target price	KRW1,400,000	59.3%
Current price	**KRW879,000**	
Market cap	KRW65.7t/USD45.7b	
Shares (float)	74,693,696 (73.5%)	
52-week high/low	KRW2,270,000/KRW143,300	
Avg daily trading value (60-day)	KRW1,956.2b/ USD1,360.9m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Samsung Electro-Mechanics (%)	-59.8	215.1	478.7
Vs Kospi (%pts)	-39.0	194.3	236.7

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	1,400,000	1,000,000	40.0%
2026E EPS	19,879	15,454	28.6%
2027E EPS	37,196	21,485	73.1%

SAMSUNG vs THE STREET

No of estimates	21
Target price	2,503,333
Recommendation	4.0

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

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Samsung Electro-Mechanics (009150)

Opportunity emerges as fear fades

- Samsung Electro-Mechanics' sales and operating margins for both MLCCs and FC-BGA substrates have begun to increase in earnest. The company forecast long-term agreements for MLCCs and strategic capacity expansion in substrates will drive multi-year earnings growth.
- Believing that 2027 operating profit will reach KRW3.75t, we raise our target price to KRW1.4m and maintain BUY rating.

WHAT'S THE STORY?

2Q review—earnings surprise: Samsung Electro-Mechanics (Semco) reported 2Q sales of KRW3.5t (+8% q-q and +24% y-y) and operating profit of KRW440.4b (+57% q-q and +107% y-y), significantly exceeding consensus. The remarkable earnings owed much to strong performance at its core businesses—MLCCs and FC-BGA substrates. MLCC ASPs have begun rising on product mix improvement, while FC-BGA substrates' prices and shipment volume expanded, benefiting from tight supply.

Operating profit to hit KRW2t in 2026 and KRW3.75t in 2027: We forecast continued profit growth from both MLCCs and substrates to drive overall earnings. MLCC ASPs are projected to rise by over 10% per quarter in 2H26, pushing operating margin from 12% in 1Q26 to 25% in 3Q27. For substrates, profitability should improve thanks to: 1) ongoing FC-BGA supply shortages; and 2) the increasing share of higher-margin products—network-oriented substrates from in 2Q and AI accelerator substrates from 3Q. We expect substrate operating margins to jump from 6% in 2025 to 24% in 2027.

(Continued on the next page)

SUMMARY FINANCIAL DATA

(KRWb)	2024	2025	2026E	2027E
Revenue	10,294	11,314	14,372	19,313
Operating profit	735	913	2,005	3,751
Net profit (adj)	703	731	1,597	2,988
EPS (adj) (KRW)	8,752	9,099	19,879	37,196
EPS (adj) growth (% y-y)	60.6	4.0	118.5	87.1
EBITDA margin (%)	15.3	16.2	22.0	26.7
ROE (%)	8.2	7.7	14.9	23.0
P/E (adj) (x)	14.1	28.0	44.2	23.6
P/B (x)	1.1	2.0	5.9	4.8
EV/EBITDA (x)	5.9	10.4	21.0	12.7
Dividend yield (%)	1.5	0.9	0.3	0.3

Source: Company data, Samsung Securities estimates

Raising target price: We increase our target price to KRW1.4m (derived from a sum-of-the-parts valuation). The current premium multiple is supported by near-term pricing power and margin expansion from existing products, not new product launches or capex (expected from 2028). We view the KRW8t in substrate capacity investments through 2028 as a separate growth catalyst. Assuming a 15% ROIC, we assign a standalone growth value of KRW245,000 per share to this future capacity.

MLCC growth catalyst triggered by 47 µF MLCC: The emergence of the 1005-size 47 µF MLCC is fundamentally reshaping the MLCC supply-demand dynamics. This shift is driven by the evolving power requirements of AI accelerators: core voltages have fallen below 1V, while transient current spikes now exceed several hundred amperes. As a result, decoupling capacitance requirements have increased exponentially—yet board space remains constrained. The technical challenge is significant: achieving 47 µF in a 1005 package requires extreme layer thinning and a dramatic increase in internal stacking, which severely compromises yield and production efficiency compared to conventional MLCCs. Despite these hurdles, Semco confirmed in its 2Q26 earnings call that this component has been widely adopted across major hyperscaler platforms, with demand projected to exceed sevenfold y-y in 2027. We expect this to intensify supply shortages for conventional MLCCs and sustain upward pressure on pricing. Further product evolution—toward 68µF and 150µF grades—and long-term agreements (LTAs) signed with almost a dozen customers signal that MLCC supply will remain tight for the foreseeable future. We forecast the firm's MLCC operating profit to expand from KRW630b in 2025 to KRW1.28t in 2026 and KRW2.46t in 2027.

Two strategic implications of KRW8t in FC-BGA investment: The company has disclosed around KRW8t in investment to expand its FC-BGA substrate capacity. A significant portion of this funding reportedly comes from customer co-investment programs. There are two implications. First, once capacity expansions in Vietnam, Sejong, and Busan are completed, FC-BGA production capacity should more than double, unlocking substantial new growth potential. Second, the scale of capacity expansion—and the fact that customers are actively funding it—underscores just how severe the current substrate shortage remains. Since new capacity won't come online until early 2028 at the earliest, we expect pricing momentum to persist well into the medium term. We forecast operating profit from the FC-BGA business to surge from KRW107b in 2025 to KRW530b in 2026 and KRW1.1t in 2027. Crucially, these figures reflect profitability before the new capacity is fully operational. The earnings potential from 2029 onward—when the newly-added capacity reaches full utilization—is not yet reflected in these estimates.

Semco: 2Q results

(KRWb)	2Q26	2Q25	1Q26	Diff	
				(% q-q)	(% y-y)
Sales	**3,457.2**	**2,784.6**	**3,209.1**	**24.2**	**7.7**
Operating profit	440.4	213.0	280.6	106.8	57.0
Pre-tax profit	433.3	171.4	316.4	152.8	36.9
Net profit	315.7	137.2	252.7	130.0	24.9
Margins (%)					
Operating profit	12.7	7.6	8.7		
Pre-tax profit	12.5	6.2	9.9		
Net profit	9.1	4.9	7.9		

Source: Company data, Samsung Securities

Semco: Target-price calculation

(KRWb)	Value	EBITDA	EV/EBITDA	Equity value per share (KRW)
Component	58,431	3,283	18	752,970
Substrate	30,304	1,562	19	390,517
Module	1,646	274	6	21,214
① Enterprise value	90,382			1,164,701
	Capex	**ROIC**	**P/E (x)**	**Note**
Substrate	8,000	15%	15.8	Additional capex separated for convenience; 20% discount
② Visible value from substrate capex	19,000			244,843
③ Net cash	534			
④ EV	109,915			①+②+③
Shares outstanding ('000)	77,601			
Equity value per share	1,400,000			
Target price (KRW)	**879,000**			
Current price	59.3			
Upside (%)	8.9			

Source: Samsung Securities estimates

Semco: Revisions to full-year forecasts

(KRWb)	Old		New		Diff (%)	
	2026E	2027E	2026E	2027E	2026E	2027E
Sales	13,375	15,792	14,372	19,313	7.5	22.3
Operating profit	1,499	2,131	2,005	3,751	33.8	76.0
Pre-tax profit	1,593	2,212	2,069	3,832	29.9	73.2
Net profit	1,241	1,726	1,597	2,988	28.6	73.1

Source: Company data, Samsung Securities

Semco: Results and forecasts

(KRWb)	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E
Sales	**3,209**	**3,457**	**3,812**	**3,894**	**4,499**	**4,652**	**5,200**	**4,962**	**11,314**	**14,372**	**19,313**
Module	1,076	1,036	936	850	1,172	976	950	852	3,814	3,897	3,951
Component	1,409	1,649	1,942	2,057	2,308	2,523	2,894	2,738	5,198	7,057	10,462
Substrate	725	772	934	987	1,019	1,153	1,356	1,372	2,302	3,418	4,900
Operating profit	**281**	**440**	**612**	**672**	**783**	**889**	**1,076**	**1,003**	**913**	**2,005**	**3,751**
Module	46	47	28	27	47	38	27	25	135	148	138
Component	164	280	395	439	518	582	716	646	629	1,278	2,462
Substrate	70	113	190	206	217	268	334	332	149	579	1,152
Operating margin (%)	**8.7**	**12.7**	**16.1**	**17.2**	**17.4**	**19.1**	**20.7**	**20.2**	**8.1**	**13.9**	**19.4**
Module	4.3	4.5	3.0	3.2	4.1	3.9	2.8	3.0	3.5	3.8	3.5
Component	11.7	17.0	20.3	21.3	22.5	23.1	24.7	23.6	12.1	18.1	23.5
Substrate	9.7	14.7	20.3	20.8	21.3	23.3	24.6	24.2	6.5	16.9	23.5

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Sales	**8,892**	**10,294**	**11,314**	**14,372**	**19,313**
Cost of goods sold	7,173	8,335	9,037	10,874	13,751
Gross profit	**1,719**	**1,959**	**2,277**	**3,498**	**5,561**
Gross margin (%)	19.3	19.0	20.1	24.3	28.8
SG&A expenses	1,059	1,224	1,364	1,493	1,811
Operating profit	**661**	**735**	**913**	**2,005**	**3,751**
Operating margin (%)	7.4	7.1	8.1	13.9	19.4
Non-operating gains (losses)	**-118**	**103**	**-19**	**64**	**81**
Financial profit	53	72	72	79	78
Financial costs	68	73	76	115	111
Equity-method gains (losses)	-5	-1	1	-6	-1
Other	-99	105	-15	107	116
Pre-tax profit	**542**	**838**	**895**	**2,069**	**3,832**
Taxes	86	132	164	472	843
Effective tax rate (%)	15.8	15.8	18.3	22.8	22.0
Profit from continuing operations	477	665	732	1,597	2,988
Profit from discontinued operations	-27	38	-1	0	0
Net profit	**450**	**703**	**731**	**1,597**	**2,988**
Net margin (%)	5.1	6.8	6.5	11.1	15.5
Net profit (controlling interests)	423	679	706	1,543	2,886
Net profit (non-controlling interests)	28	24	25	54	102
EBITDA	1,497	1,575	1,838	3,167	5,160
EBITDA margin (%)	16.8	15.3	16.2	22.0	26.7
EPS (parent-based) (KRW)	5,450	8,752	9,099	19,879	37,196
EPS (consolidated) (KRW)	5,805	9,062	9,420	20,579	38,506
Adjusted EPS (KRW)*	5,450	8,752	9,099	19,879	37,196

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Current assets	**5,208**	**5,892**	**7,098**	**8,151**	**10,526**
Cash & equivalents	1,669	2,013	2,701	3,005	3,628
Accounts receivable	1,126	1,391	1,793	1,820	2,499
Inventories	2,120	2,251	2,413	3,083	4,073
Other current assets	293	237	191	242	326
Fixed assets	**6,449**	**6,901**	**7,498**	**8,814**	**10,205**
Investment assets	296	418	643	681	741
Tangible assets	5,603	5,933	6,222	7,500	8,832
Intangible assets	151	146	152	151	151
Other long-term assets	399	404	481	481	481
Total assets	**11,658**	**12,792**	**14,596**	**16,964**	**20,731**
Current liabilities	**2,900**	**3,057**	**3,819**	**4,441**	**5,143**
Accounts payable	596	502	641	726	976
Short-term debt	1,068	1,314	2,003	2,003	2,003
Other current liabilities	1,237	1,241	1,175	1,711	2,164
Long-term liabilities	**727**	**720**	**979**	**1,033**	**1,302**
Bonds & long-term debt	217	0	188	188	188
Other long-term liabilities	511	720	791	844	1,114
Total liabilities	**3,628**	**3,777**	**4,799**	**5,474**	**6,445**
Owners of parent equity	**7,848**	**8,789**	**9,542**	**11,181**	**13,874**
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	7,065	8,430	11,124
Other	533	857	1,035	1,309	1,309
Non-controlling interests' equity	**183**	**227**	**256**	**310**	**412**
Total equity	**8,030**	**9,016**	**9,797**	**11,491**	**14,286**
Net debt	-132	-392	-448	-534	-1,217

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Cash flow from operations	**1,180**	**1,430**	**1,490**	**2,439**	**3,631**
Net profit	450	703	731	1,597	2,988
Non-cash profit and expenses	1,165	1,057	1,516	1,528	2,129
Depreciation	789	790	884	1,121	1,369
Amortization	48	50	41	41	41
Other	328	217	591	366	720
Changes in A/L from operating activities	-301	-319	-707	-293	-720
Cash flow from investments	**-1,023**	**-806**	**-1,223**	**-2,303**	**-2,613**
Change in tangible assets	-1,204	-772	-1,191	-2,400	-2,700
Change in financial assets	5	-18	-6	-27	-44
Other	176	-16	-27	125	131
Cash flow from financing	**-173**	**-309**	**418**	**-68**	**-354**
Change in debt	91	39	641	225	-50
Change in equity	0	-0	0	0	0
Dividends	-160	-89	-138	-178	-193
Other	-104	-260	-85	-115	-111
Change in cash	-8	344	688	304	623
Cash at beginning of year	1,677	1,669	2,013	2,701	3,005
Cash at end of year	1,669	2,013	2,701	3,005	3,628
Gross cash flow	**1,616**	**1,760**	**2,247**	**3,125**	**5,117**
Free cash flow	**-29**	**654**	**298**	**39**	**931**

Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation
Source: Company data, Samsung Securities estimates

Financial ratios

Year-end Dec 31	2023	2024	2025	2026E	2027E
Growth (%)					
Sales	-5.6	15.8	9.9	27.0	34.4
Operating profit	-44.2	11.3	24.3	119.5	87.1
Net profit	-54.7	56.1	3.9	118.5	87.1
Adjusted EPS**	-56.9	60.6	4.0	118.5	87.1
Per-share data (KRW)					
EPS (parent-based)	5,450	8,752	9,099	19,879	37,196
EPS (consolidated)	5,805	9,062	9,420	20,579	38,506
Adjusted EPS**	5,450	8,752	9,099	19,879	37,196
BVPS	103,878	116,340	126,302	147,997	183,653
DPS (common)	1,150	1,800	2,350	2,550	2,550
Valuations (x)					
P/E***	28.1	14.1	28.0	44.2	23.6
P/B***	1.5	1.1	2.0	5.9	4.8
EV/EBITDA	7.8	5.9	10.4	21.0	12.7
Ratios (%)					
ROE	5.5	8.2	7.7	14.9	23.0
ROA	4.0	5.8	5.3	10.1	15.9
ROIC	7.3	7.3	8.2	15.1	24.0
Payout ratio	19.8	19.3	24.2	12.0	6.4
Dividend yield (common)	0.8	1.5	0.9	0.3	0.3
Net debt to equity	-1.6	-4.3	-4.6	-4.6	-8.5
Interest coverage (x)	9.8	10.1	12.0	17.4	33.8

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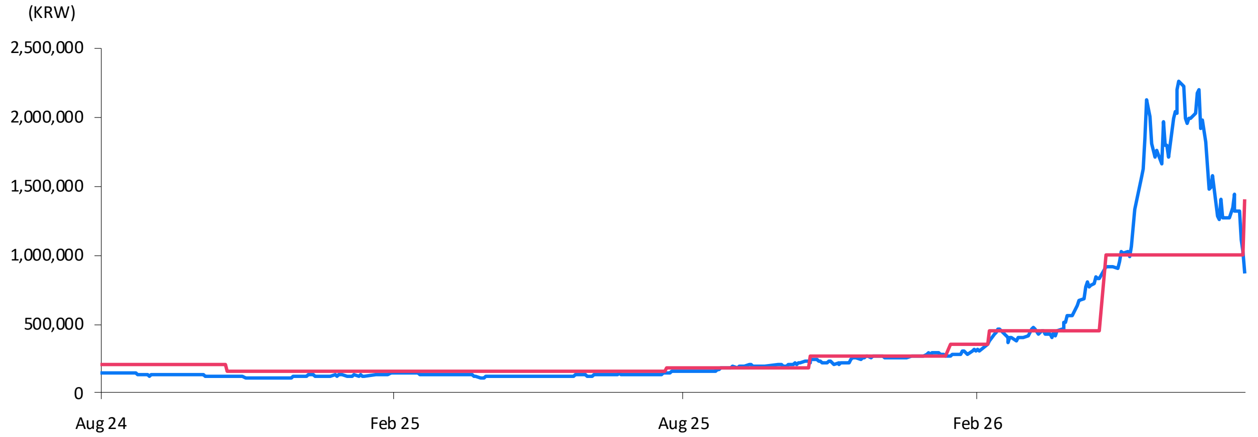
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/7/23	10/30	2025/8/1	10/30	2026/1/26	2/20	5/4	7/31
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	210000	160000	185000	270000	350000	450000	1,000,000	1,400,000
Gap* (average)	-34.60	-20.22	-0.11	-5.96	-14.30	16.52	56.10	
(max or min)**	-24.00	-5.06	25.41	8.15	2.29	86.44	127.00	

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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Industry

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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 2026.06.30

BUY (85.5%)·HOLD (14.5%)·SELL (0%)

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Samsung Electronics Bldg., 11, 74-gil,
Seochodae-ro, Seocho-gu, Seoul, Korea 06620
Tel: 02 2020 8000 / www.samsungpop.com

Family Center: 1588 2323

Voice Of Customer: 080 911 0900

**For more information,
please call our sales representatives:**

LONDON

Samsung Securities Europe Limited
1st Floor, 30 Gresham Street, London EC2V 7PG UK
Tel. 44-207-776-4311
Fax. 44-203-837-9219

NEW YORK

Samsung Securities America Limited
1330 Avenue of the Americas. 10th Floor. New York,
NY 10019
Tel: 1-212-972-2454
Fax: 1-212-972-2704

HONG KONG

Samsung Securities (Asia) Limited
Suite 4511, Two International Finance Center,
8 Finance Street, Central, Hong Kong
Tel: 852-3411-3608
Fax: 852-2114-0290

BEIJING

Samsung Securities Beijing Representative Office
Rm. 910, The Exchange Building No 118 JianGuo Lu, Chao
Yang District, Beijing, China
Tel: 86-10-6522-1855 (extension 7891)
Fax: 86-10-6522-1855 (extension 7889)

TOKYO

Samsung Securities Tokyo Representative Office
#106-8532 19F, Roppongi T-Cube 3-1-1,
Roppongi Minato-ku Tokyo, Japan
Tel: 81-3-6333-2952
Fax: 81-3-6333-2953