Action | Citi Research

26 May 2026 11:52:26 ET | 14 pages

Samsung Electro-Mechanics (009150.KS)

Key Beneficiary Across MLCC, FC-BGA, and Silicon Capacitor

CITI'S TAKE

We believe Samsung Electro-Mechanics (Semco) is well positioned to benefit from multiple catalysts including high-end MLCC demand, FC-BGA shortage, and silicon capacitor order momentum. While the global high-end MLCC & FC-BGA shortage will support the sustained ASP growth of SEMCO, we project long-term silicon capacitor demand should collectively underpin Semco's robust top-line growth in 2027E. We raise TP to W2,000k and reiterate Buy on 3 key drivers: MLCC, FC-BGA, and silicon capacitors.

Multi-Year Earnings Upside from Silicon Capacitor Business — We project Semco's silicon capacitor revenue to reach W609bn/W905bn in 27E/28E on the back of the recent W1.6tr silicon capacitor order (Link) from a major global company. Given that the order covers 2-year long-term supply from 1st Jan 2027 to 31st Dec 2028, the order should drive top-line growth in 27E and 28E. Following Semco's silicon capacitor supply to Marvell previously, according to The Elec (Link, 20 May), we project the company will supply silicon capacitors for AI TPU.

MLCC & FC-BGA Outlook — We continue to believe that MLCC supply is expected to tighten as AI data centers increasingly demand higher MLCC content, with notable customer demand in its new 47uF AI server MLCC, high-voltage MLCC exceeding 1kV for power efficiency, and >100uF density components for 800Gb/1.6Tb optical modules. We project Semco's package substrate revenue to register +47% YoY growth in 26E supported by the mass production of FC-BGA for big tech customers, with its UTR expected to reach full capacity in 2H26E.

Raise TP to W2,000k, Earnings Powered by Multiple Catalysts: MLCC, FC-BGA, and Silicon Capacitor – We open a 90-day Upside Catalyst Watch as we expect Semco to benefit not only from robust MLCC and FC-BGA substrate demand but also from the capacitor supply which should drive 26E/27E revenue. Given that Semco's silicon capacitor's margin is ~20%, we project Semco's 26E/27E OP to reach W1.9tr/W3.2tr (OPM: +12.8%/+16.5% in 26E/27E). Reflecting the new demand upside from silicon capacitors, we revise up our 26E/27E earnings by +9%/+13% and raise our TP from W1,100k to W2,000k based on 59x 27E EPS, derived from the peer average. Reiterate Buy.

Earnings Summary

Year to 31 Dec	Net Profit (WB)	Diluted EPS (W)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2024A	679	9,092	60.6	172.9	13.4	8.2	0.1
2025A	706	9,446	3.9	166.4	12.3	7.7	0.1
2026E	1,472	19,708	108.6	79.8	11.9	15.2	0.1
2027E	2,482	33,229	68.6	47.3	9.7	22.6	0.1
2028E	3,133	41,939	26.2	37.5	7.8	23.0	0.1

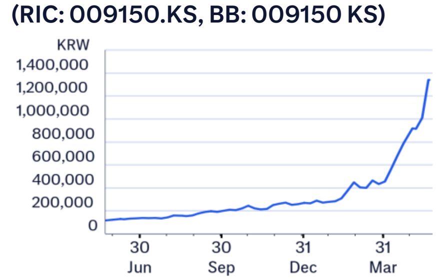
Source: Powered by dataCentral

Buy

Catalyst Watch: Upside

Price (26 May 26 15:45)	W1,572,000
Target price	W2,000,000↑
from W1,100,000	
Expected share price return	27.2%
Expected dividend yield	0.1%
Expected total return	27.4%
Market Cap	W117,418,489M
	US$77,633M

Price Performance (RIC: 009150.KS, BB: 009150 KS)



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See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations

009150.KS: Fiscal year end 31-Dec

Price: W1,572,000; TP: W2,000,000; Market Cap: W117,418,489m; Recomm: Buy

Profit & Loss (Wb)	2024	2025	2026E	2027E	2028E
Sales revenue	10,294	11,314	14,705	19,573	22,822
Cost of sales	-8,335	-9,037	-11,044	-13,988	-15,999
Gross profit	1,959	2,277	3,660	5,585	6,823
Gross Margin (%)	19.0	20.1	24.9	28.5	29.9
EBITDA (Adj)	**1,575**	**1,838**	**2,929**	**4,267**	**5,113**
EBITDA Margin (Adj) (%)	15.3	16.2	19.9	21.8	22.4
Depreciation	-840	-925	-1,041	-1,041	-1,041
Amortisation	0	0	0	0	0
EBIT (Adj)	**735**	**913**	**1,887**	**3,226**	**4,072**
EBIT Margin (Adj) (%)	7.1	8.1	12.8	16.5	17.8
Net interest	-1	-4	25	25	31
Associates	-1	1	1	1	1
Non-Op/Except/Other Adj	64	-15	5	0	0
Pre-tax profit	**797**	**895**	**1,918**	**3,252**	**4,104**
Tax	-132	-164	-364	-617	-779
Extraord./Min.Int./Pref.div.	14	-26	-82	-153	-193
Reported net profit	**679**	**706**	**1,472**	**2,482**	**3,133**
Net Margin (%)	6.6	6.2	10.0	12.7	13.7
Core NPAT	679	706	1,472	2,482	3,133
Per share data	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Reported EPS (W)	9,092	9,446	19,708	33,229	41,939
Core EPS (W)	9,092	9,446	19,708	33,229	41,939
DPS (W)	1,850	2,350	2,350	2,350	2,350
CFPS (W)	19,142	19,942	22,846	31,200	49,004
FCFPS (W)	8,753	3,982	2,764	11,118	28,922
BVPS (W)	117,669	127,745	131,913	162,791	202,380
Wtd avg ord shares (m)	74.7	74.7	74.7	74.7	74.7
Wtd avg diluted shares (m)	74.7	74.7	74.7	74.7	74.7
Growth rates	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales revenue (%)	15.5	9.9	30.0	33.1	16.6
EBIT (Adj) (%)	15.0	24.2	106.7	70.9	26.2
Core NPAT (%)	60.6	3.9	108.6	68.6	26.2
Core EPS (%)	60.6	3.9	108.6	68.6	26.2
Balance Sheet (Wb)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash & cash equiv.	2,013	2,701	2,459	3,791	6,276
Accounts receivables	1,484	1,855	2,411	3,210	3,742
Inventory	2,251	2,413	2,654	3,025	3,114
Net fixed & other tangibles	6,647	7,008	7,508	8,008	8,508
Goodwill & intangibles	0	0	0	0	0
Financial & other assets	397	618	618	618	618
Total assets	**12,792**	**14,596**	**15,651**	**18,652**	**22,259**
Accounts payable	502	641	833	1,109	1,293
Short-term debt	1,580	2,028	2,028	2,028	2,028
Long-term debt	0	188	328	876	1,359
Provisions & other liab	1,694	1,941	2,353	2,224	2,207
Total liabilities	**3,777**	**4,799**	**5,542**	**6,237**	**6,887**
Shareholders' equity	8,789	9,542	9,853	12,160	15,117
Minority interests	227	256	256	256	256
Total equity	**9,016**	**9,797**	**10,109**	**12,415**	**15,372**
Net debt (Adj)	**-433**	**-485**	**-103**	**-887**	**-2,889**
Net debt to equity (Adj) (%)	-4.8	-4.9	-1.0	-7.1	-18.8

Valuation ratios	2024	2025	2026E	2027E	2028E
PE (x)	na	na	79.8	47.3	37.5
PB (x)	13.4	12.3	11.9	9.7	7.8
EV/EBITDA (x)	74.4	63.6	39.9	27.3	22.5
FCF yield (%)	0.6	0.3	0.2	0.7	1.8
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1
Payout ratio (%)	20	25	12	7	6
ROE (%)	8.2	7.7	15.2	22.6	23.0
Cashflow (Wb)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	1,575	1,838	2,929	4,267	5,113
Working capital	-319	-707	-989	-1,445	-806
Other	174	359	-233	-491	-647
Operating cashflow	**1,430**	**1,490**	**1,706**	**2,330**	**3,660**
Capex	-776	-1,192	-1,500	-1,500	-1,500
Net acq/disposals	0	0	0	0	0
Other	-30	-31	0	0	0
Investing cashflow	**-806**	**-1,223**	**-1,500**	**-1,500**	**-1,500**
Dividends paid	-89	-138	-176	-176	-176
Financing cashflow	**-309**	**418**	**-449**	**501**	**325**
Net change in cash	**344**	**687**	**-242**	**1,332**	**2,485**
Free cashflow to s/holders	**654**	**297**	**206**	**830**	**2,160**

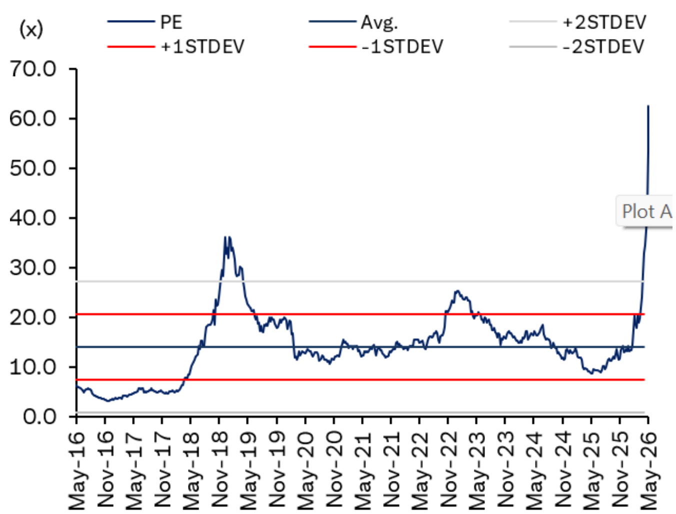
For definitions of the items in this table, please click here.

Figure 1. Quarterly Earnings Forecasts (Consolidated)

(Wbn)	1Q26	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2024	2025	2026E	2027E
Total Sales	**3,209**	**3,299**	**3,817**	**4,379**	**4,261**	**4,525**	**5,165**	**5,623**	**10,294**	**11,314**	**14,705**	**19,573**
Module	1,076	978	1,073	1,227	1,125	1,112	1,194	1,318	3,808	3,814	4,354	4,749
Camera	1,076	978	1,073	1,227	1,125	1,112	1,194	1,318	3,815	3,814	4,354	4,749
Communcation	-	-	-	-	-	-	-	-	-	-	-	-
Component	1,409	1,550	1,811	2,064	2,152	2,352	2,759	3,008	4,462	5,198	6,833	10,271
MLCC	1,288	1,388	1,623	1,849	1,925	2,097	2,456	2,637	4,101	4,705	6,148	9,114
IT	361	363	395	408	412	413	421	426	1,551	1,380	1,526	1,672
Industrial	433	491	593	711	747	885	1,194	1,332	1,057	1,296	2,228	4,157
Automotive	494	533	636	730	766	800	841	878	1,494	2,029	2,393	3,285
Silicon Capacitor	28	37	57	79	91	119	166	233	na	na	201	609
Others	121	126	131	136	136	136	137	139	361	493	513	547
Substrate	725	771	933	1,088	983	1,061	1,212	1,297	2,035	2,302	3,518	4,553
Total OP	**281**	**397**	**550**	**660**	**635**	**736**	**878**	**977**	**735**	**914**	**1,887**	**3,226**
Module	54	34	64	49	68	56	36	53	145	163	201	212
Component	155	249	327	413	430	515	630	685	430	582	1,144	2,260
Substrate	72	114	158	198	137	165	212	240	153	168	542	754
OP margin	**8.7%**	**12.0%**	**14.4%**	**15.1%**	**14.9%**	**16.3%**	**17.0%**	**17.4%**	**7.1%**	**8.1%**	**12.8%**	**16.5%**
Module	5.0%	3.5%	6.0%	4.0%	6.0%	5.0%	3.0%	4.0%	3.8%	4.3%	4.6%	4.5%
Component	11.0%	16.1%	18.1%	20.0%	20.0%	21.9%	22.8%	22.8%	9.6%	11.2%	16.7%	22.0%
Substrate	9.9%	14.7%	16.9%	18.2%	13.9%	15.6%	17.5%	18.5%	7.5%	7.3%	15.4%	16.6%

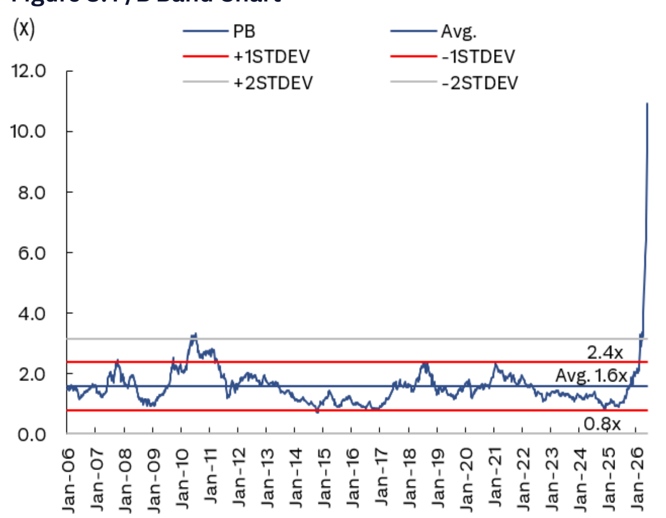
Source: Company Reports and Citi Research Estimates

Figure 2. P/E Band Chart



Source: Citi Research Estimates, Datacentral

Figure 3. P/B Band Chart



Source: Citi Research, Datacentral

Adding Upside 90-Day Catalyst Watch on Samsung Electro-Mechanics (009150.KS)

Direction:	**Upside**
Duration:	Within 90 Days
Catalyst:	Earnings

We open a 90-day Upside Catalyst Watch as we project Samsung Electro-Mechanics (Semco) to see unprecedented growth thanks to the robust demand for AI MLCC, FC-BGA, and silicon capacitors. We believe Semco is the prime beneficiary across AI capacitors and AI substrate on the back of its technology leadership and rising order momentum backed by recent W1.6tr multi-year silicon capacitor order, which should drive earnings in 27E and beyond.

Bull/Bear: Samsung Electro-Mechanics (009150.KS)

W 2,500,000	W 2,000,000	W 1,100,000
▲59% Upside	▲27% Upside	▼30% Downside

Spread 89pp
Current Price and expected returns (upside/downside) as of 26 May 2026

BULL Assumptions

- 2027E MLCC ASP +40% vs. Base Case
- 77x P/E (+30% premium to the base case multiple) on stronger-than-expected MLCC bull market beyond 2027E.

BASE Assumptions

- 2027E MLCC ASP +30% YoY
- 59x P/E (avg. multiple of peers in MLCC, FC-BGA, and silicon capacitor market) suppported by AI MLCC demand, FC-BGA shortage, and silicon capacitor order momentum.

BEAR Assumptions

- 2027E MLCC ASP +15% YoY
- 25x P/E, applying its 30% discount to its peer multiple

Samsung Electro-Mechanics

Company description

Samsung Electro-Mechanics (SEMCO) is a global manufacturer of electronic components, including MLCC, camera modules, and package substrates. SEMCO has three business divisions: Component, Module and Substrate. In the Component division, SEMCO specializes in producing small and high-capacity MLCCs that are used in various IT devices, and captures 20~25% of global MLCC market share. In the Module division, SEMCO focuses on manufacturing high-end camera modules that are used in flagship smartphones, including the Samsung Galaxy S series. In the Substrate division, SEMCO produces package substrates and RFPCBs.

Investment strategy

We rate SEMCO as Buy. We believe SEMCO, as the 2nd largest manufacturer of MLCC, is well positioned to benefit from structural MLCC market growth driven by GPU/ASIC demand, 5G roll-out, electrification of automobiles. In addition, our analysis shows a high correlation between the memory market and the MLCC market with a 3-month lag, and we believe a memory market upcycle should be positive for MLCC demand.

Valuation

Our W2,000,000 target price for SEMCO is derived by applying a P/E of 59x, the average multiple of Semco's peers in MLCC, FC-BGA, and silicon capacitor space, to our 2027E EPS estimates. We assign the multiple given that we believe Semco is now benefiting from the triple growth engines, not only from robust MLCC demand driven by continued AI demand but also intensifying FC-BGA(ABF) substrate shortage and a new additional revenue driver, silicon capacitor.

Risks

Key downside risks that could impede the SEMCO shares from reaching our target price include: 1) steeper-than-expected MLCC market weakness in 2026/2027 due to weak demand, 2) aggressive MLCC capacity additions by major competitors, and 3) lower-than-expected sales of Samsung's flagship smartphones.

Appendix A-1

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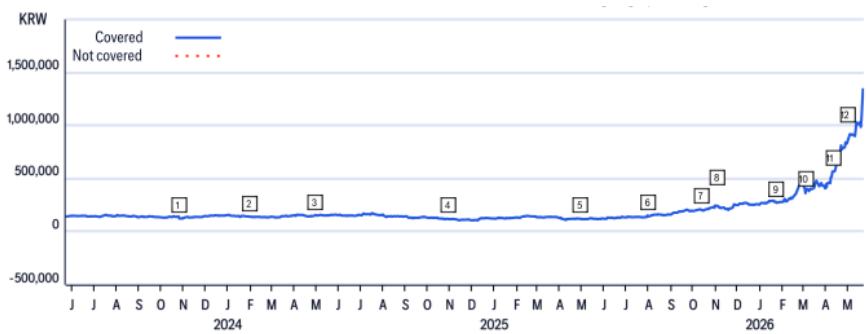
IMPORTANT DISCLOSURES

Samsung Electro-Mechanics (009150.KS)

Ratings and Target Price History
Fundamental Research

Analyst: Peter Lee



#	Date	Rating	Target Price	Closing Price
1	26-Oct-23 03:14:33	1	*190,000.00	124,100.00
2	31-Jan-24 10:44:19	1	*180,000.00	139,600.00
3	29-Apr-24 08:19:34	1	*186,000.00	151,300.00
4	29-Oct-24 07:40:41	1	*180,000.00	120,200.00
5	29-Apr-25 05:47:53	1	*170,000.00	121,800.00
6	31-Jul-25 05:48:27	1	*182,000.00	148,700.00
7	13-Oct-25 08:54:36	1	*265,000.00	203,500.00
8	03-Nov-25 06:50:36	1	*315,000.00	243,000.00
9	23-Jan-26 06:50:42	1	*380,000.00	272,000.00
10	04-Mar-26 11:26:21	1	*550,000.00	362,500.00
11	10-Apr-26 02:35:51	1	*680,000.00	565,000.00
12	30-Apr-26 07:25:06	1	*1,100,000.00	832,000.00

*Indicates Change

Rating/target price changes above reflect Eastern Time

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Citi Research Equity Ratings Distribution

	12 Month Rating			Catalyst Watch		
Data current as of 01 Apr 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
Citi Research Global Fundamental Coverage (Neutral=Hold)	61%	32%	8%	37%	47%	16%
% of companies in each rating category that are investment banking clients	38%	41%	28%	42%	37%	36%

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