Samsung Electro-Mechanics (009150.KS): 8 key takeaways from U.S. NDR: AI providing a significant tailwind to MLCC and ABF; Buy

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We hosted investor meetings with Samsung Electro-Mechanics (SEMCO) in the U.S. and provide key takeaways in this report. The main takeaways include: **1)** 3Q26 guidance maintained, implying outlook for core fundamentals have actually improved, **2)** Tight supply leading to favorable MLCC pricing trends, **3)** Substantial portion of MLCC revenue to be covered by LTAs, **4)** AI datacenter MLCC revenue mix could reach 40% by 2028, **5)** Higher AI mix to provide significant tailwinds to MLCC margin, **6)** Silicon capacitors another potential long-term growth driver, **7)** AI also a strong tailwind for ABF substrates, and **8)** ABF tightness potentially more severe than MLCC; longer LTAs are being signed. We reiterate our Buy rating on SEMCO.

8 Key NDR takeaways

- **3Q26 guidance maintained, implying outlook for core fundamentals have actually improved**: Despite the unfavorable F/X during the quarter thus far where the KRW has appreciated against the USD by around ~13% QTD, SEMCO maintained its revenue/OP guidance for the quarter, which we believe implies that its outlook for the core fundamentals has actually improved. The company believes the strength of its core fundamentals comes from both MLCC and substrate businesses, where for the former it expects revenue increase of high-teens% qoq with ~20% OPM, and the latter to see a 20% qoq revenue growth with ~20% OPM as well for 3Q26.
- **Tight supply leading to favorable MLCC pricing trends**: Given the tight supply in the market, SEMCO has already raised pricing for the MLCC sold to the distributors two times this year, where this segment comprises around 10% of its MLCC revenue. For the rest of its revenue which are coming from direct customers, the company is currently discussing for a potential pricing adjustment, for which the outcome will likely be decided soon.
- **Substantial portion of MLCC revenue to be covered by LTAs**: Customers are increasingly having concerns on MLCC supply, with certain mobile customers even starting to worry about a potential supply shortage for the next 2-3 years. As a result, customers are securing volume in advance and an increasing number of long-term agreements (LTA) are being signed. SEMCO expects around 60% of its MLCC revenue to be covered by LTAs next year, where the typical duration would be one year, with some customers requiring longer duration. Volume would be guaranteed under these LTAs, while pricing would be adjustable

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depending on the market situation, based on a reference pricing.

- **AI datacenter MLCC revenue mix could reach 40% by 2028**: With a significant increase in MLCC content as well as the meaningfully higher pricing premium in AI servers, SEMCO believes that the AI data center MLCC market could grow 70-80% this year, while it expects its AI MLCC revenue to outgrow the market at around 100% yoy growth, and expects growth rate to accelerate next year. As such, the company expects AI portion within its MLCC revenue to reach close to 20% this year, increase to more than 30% next year, and could rise to ~40% in two years.
- **Higher AI mix to provide significant tailwinds to MLCC margin**: While SEMCO's overall MLCC OPM is currently around 20%, the company mentioned that its AI data center MLCC OPM is around 30%, while margin for specific high-end products would be even closer to 40%. As such, the higher mix toward AI MLCC will likely provide significant tailwinds to SEMCO's overall MLCC margin.
- **Silicon capacitors another potential long-term growth driver**: SEMCO emphasized that silicon capacitors are not substitutes for MLCCs but rather compliments the product, with the smaller/thinner form factor enabling the product to get closer to the chip and provide better noise filtering. The company is receiving high level of interest from customers, also seen in the ~US$1bn silicon capacitor contract with a single big tech customer announced in May. Meaningful revenue will be booked starting from next year, while significant portion will be booked in 2028. We believe SEMCO is well positioned in the silicon capacitor market given it has capability to develop high-capacitance silicon capacitor and Samsung group runs its own foundry business which can help in the production of such capacitors. In the long-run, we highlight SEMCO's unique positioning as a company that can offer a turn-key solution for silicon capacitor-embedded package substrates, which could potentially attract strong interest from customers.
- **AI also a strong tailwind for ABF substrates**: SEMCO is seeing strong momentum from AI datacenters for its ABF substrates business as well, with datacenter (server/network) now comprising around 60% of its ABF revenue, potentially increasing to 70% in 2 years. The company has also been adjusting pricing from 1Q26 given the ABF supply tightness, and along with the product mix improvement toward AI datacenters, it has been leading to higher margin for its ABF business. SEMCO plans to ramp up new capacity in both Vietnam and Korea from 2028, and expects its ABF capacity to double by 2030 compared to last year, while expects its ABF revenue to more than triple by 2030 compared to this year.
- **ABF tightness potentially more severe than MLCC; longer LTAs are being signed**: The company believes the supply tightness for ABF could potentially be more severe than MLCC given it is a customized product, and the larger body size and higher layer count for ABFs used in AI datacenters could make it difficult to achieve high level of yield. Given the supply tightness in ABF, LTAs are being discussed with customers, aligning with the customers' chip roadmap and duration as long as until 2032. Customers are paying prepayment to secure capacity in advance, and a certain level of utilization rate would be guaranteed every year.

Price Target Risks and Methodology - Samsung Electro-Mechanics
Valuation: We are Buy rated on Samsung Electro-Mechanics with a SOTP-based (2027E-2028E EV/EBITDA driven) 12-month TP of W2,250,000.

Key downside risks: A stronger-than-expected industry MLCC supply increase and weaker-than-expected demand for AI server/auto/smartphones.

Investment Thesis - Samsung Electro-Mechanics
Samsung Electro-Mechanics (SEMCO) is a leading global electronic component supplier with the second-largest market share in multi-layer ceramic capacitor (MLCC). We expect the 1) solid MLCC demand from AI server and auto and 2) strong FC-BGA growth driven by AI customer expansion will lead to solid OP yoy growth and are Buy rated on the name.

009150.KS	12m Price Target: **W2,250,000**	Price: **W1,400,000**	Upside: **60.7%**

Buy

Market cap: W105.8tr / $78.6bn
Enterprise value: W103.0tr / $76.6bn
3m ADTV: W1.4tr / $977.9mn
South Korea
Korea Technology
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (W bn)	11,314.5	14,316.0	18,133.2	23,696.0
EBITDA (W bn)	1,838.0	2,957.7	5,172.1	8,084.1
EPS (W)	9,347	19,924	42,116	70,172
P/E (X)	17.5	70.3	33.2	20.0
P/B (X)	1.3	7.5	4.9	4.1
Dividend yield (%)	1.4	0.4	0.8	1.3
N debt/EBITDA (ex lease,X)	(0.3)	(1.1)	(1.6)	(1.1)
CROCI (%)	10.5	12.9	18.3	23.5
FCF yield (%)	2.1	(0.3)	0.7	1.6

	6/26	9/26E	12/26E	3/27E
EPS (W)	4,179	6,198	6,249	8,146

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 11 Sep 2026 close.

Disclosure Appendix

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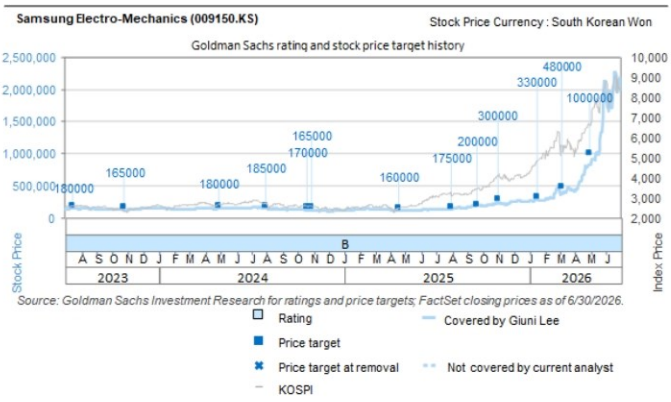
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Samsung Electro-Mechanics (009150.KS)

Date of report	Target price (W)	Closing price (W)
30-Jul-26	2,250,000	879,000
05-Jul-26	2,600,000	1,989,000
30-Apr-26	1,000,000	832,000
06-Mar-26	480,000	404,500
16-Jan-26	330,000	289,500
31-Oct-25	300,000	245,000
21-Sep-25	200,000	197,700
31-Jul-25	175,000	148,700
18-Apr-25	160,000	121,000
29-Oct-24	165,000	120,200
21-Oct-24	170,000	123,000
31-Jul-24	185,000	159,600
29-Apr-24	180,000	151,300
26-Oct-23	165,000	124,100

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