

10 Apr 2026 02:35:51 ET | 13 pages

Samsung Electro-Mechanics (009150.KS)

1Q26E Preview: Expect Structural Growth from AI MLCC and FC-BGA

CITI'S TAKE

We project Samsung Electro-Mechanics' (Semco) 1Q26E OP at W270bn (+74% QoQ/+9% YoY) on a favorable high-end MLCC sales mix and strong FC-BGA demand. While the structural growth of AI MLCC and ABF demand should continue on sustained AI infrastructure investment, we believe Semco could benefit from Nvidia's Groq 3 LPX launch. Raise TP to W680k (vs. W550k before) and maintain our Buy rating.

Expect Semco to Report 1Q26E OP of W270bn — We forecast 1Q26E OP of W270bn (+74% QoQ/+9% YoY) driven by robust sales of AI MLCC & FC-BGA. By division, we project 1Q26E OP of optics & communication/component/package divisions at W48.9bn/W165.5bn/W55.5bn. We project Semco's overall MLCC utilization rate to reach mid-90% in 2H26E and 2026E blended ASP to increase by 22% YoY, driven by AI mix improvement.

Project '26E/27E OP to Reach W1.7tr/W2.6tr — We model 2026E/2027E OP at W1.7tr (+81% YoY)/W2.6tr (+54% YoY), supported by rising AI MLCC demand for GPU & ASIC servers, and MLCC content upgrade for new AI server generations. While MLCC demand should remain robust on sustained AI infrastructure investment by global big tech companies, we further believe Semco could benefit from the FC-BGA demand for ASIC mass production in '26E/27E. Given the secular demand from AI infrastructure investment, we expect the MLCC & FC-BGA market to remain tight over the next two years, which should enhance the pricing power of Semco.

Likely Beneficiary of Nvidia's Groq 3 LPX Launch — We believe Semco could supply FC-BGA for Groq 3 LPU as a main vendor, collaborating with Samsung Foundry on chip production. While we project Semco to start mass production in 2Q26E, we believe Semco could benefit from the mass production of Groq 3 LPU in 2H26E at the earnest. Amid intensifying supply conditions, we expect the new demand driver to drive strong upside potential in Semco's 2026E/27E earnings.

Raise TP to W680,000 — We raise '26E/27E earnings by +5%/+11% to bake in the strong MLCC outlook and AI inference demand for FC-BGA. Consequently, we lift our TP to W680,000 from W550,000 by applying 4.8x to the average of our '26E & '27E BVPS estimates to reflect the MLCC & FC-BGA upcycle.

Earnings Summary

Year to	Net Profit	Diluted EPS	EPS growth	P/E	P/B	ROE	Yield
31 Dec	(W)	(W)	(%)	(x)	(x)	(%)	(%)
2024A	679	9,092	60.6	56.8	4.4	8.2	0.4
2025A	706	9,446	3.9	54.6	4.0	7.7	0.4
2026E	1,286	17,214	82.2	30.0	4.0	13.4	0.5
2027E	1,966	26,318	52.9	19.6	3.4	18.6	0.8
2028E	2,319	31,046	18.0	16.6	2.9	18.6	0.9

Source: Powered by dataCentral

Buy

Price (09 Apr 26 15:45)	W516,000
Target price	W680,000↑
	from W550,000
Expected share price return	31.8%
Expected dividend yield	0.3%
Expected total return	32.1%
Market Cap	W38,541,947M
	US\$26,066M

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: W516,000; TP: W680,000; Market Cap: W38,541,947m; Recomm: Buy					
Profit & Loss (Wb)	2024	2025	2026E	2027E	2028E	Valuation ratios	2024	2025	2026E	2027E	2028E
Sales revenue	10,294	11,314	14,831	18,483	20,660	PE (x)	56.8	54.6	30.0	19.6	16.6
Cost of sales	-8,335	-9,037	-11,389	-13,701	-15,152	PB (x)	4.4	4.0	4.0	3.4	2.9
Gross profit	1,959	2,277	3,441	4,782	5,508	EV/EBITDA (x)	24.3	20.7	14.2	10.6	9.2
Gross Margin (%)	19.0	20.1	23.2	25.9	26.7	FCF yield (%)	1.7	0.8	-0.2	1.8	4.2
EBITDA (Adj)	1,575	1,838	2,695	3,594	4,058	Dividend yield (%)	0.4	0.4	0.5	0.8	0.9
EBITDA Margin (Adj) (%)	15.3	16.2	18.2	19.4	19.6	Payout ratio (%)	20	20	15	15	15
Depreciation	-840	-925	-1,041	-1,041	-1,041	ROE (%)	8.2	7.7	13.4	18.6	18.6
Amortisation	0	0	0	0	0	Cashflow (Wb)	2024	2025	2026E	2027E	2028E
EBIT (Adj)	735	913	1,653	2,553	3,017	EBITDA	1,575	1,838	2,695	3,594	4,058
EBIT Margin (Adj) (%)	7.1	8.1	11.1	13.8	14.6	Working capital	-319	-707	-1,100	-1,032	-466
Net interest	-1	-4	25	21	20	Other	174	359	-189	-367	-456
Associates	-1	1	1	1	1	Operating cashflow	1,430	1,490	1,406	2,196	3,136
Non-Op/Except/Other Adj	64	-15	5	0	0	Capex	-776	-1,192	-1,500	-1,500	-1,500
Pre-tax profit	797	895	1,684	2,575	3,038	Net acq/disposals	0	0	0	0	0
Tax	-132	-164	-320	-489	-577	Other	-30	-31	0	0	0
Extraord./Min.Int./Pref.div.	14	-26	-79	-121	-143	Investing cashflow	-806	-1,223	-1,500	-1,500	-1,500
Reported net profit	679	706	1,286	1,966	2,319	Dividends paid	-89	-138	-138	-193	-295
Net Margin (%)	6.6	6.2	8.7	10.6	11.2	Financing cashflow	-309	418	-403	431	158
Core NPAT	679	706	1,286	1,966	2,319	Net change in cash	344	687	-496	1,127	1,795
Per share data	2024	2025	2026E	2027E	2028E	Free cashflow to s/holders	654	297	-94	696	1,636
Reported EPS (W)	9,092	9,446	17,214	26,318	31,046						
Core EPS (W)	9,092	9,446	17,214	26,318	31,046						
DPS (W)	1,850	1,850	2,582	3,948	4,659						
CFPS (W)	19,142	19,942	18,827	29,394	41,988						
FCFPS (W)	8,753	3,982	-1,255	9,312	21,906						
BVPS (W)	117,669	127,745	129,918	153,654	180,764						
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	31.1	24.6	11.8						
EBIT (Adj) (%)	15.0	24.2	81.1	54.4	18.2						
Core NPAT (%)	60.6	3.9	82.2	52.9	18.0						
Core EPS (%)	60.6	3.9	82.2	52.9	18.0						
Balance Sheet (Wb)	2024	2025	2026E	2027E	2028E						
Cash & cash equiv.	2,013	2,701	2,205	3,332	5,127						
Accounts receivables	1,484	1,855	2,432	3,031	3,388						
Inventory	2,251	2,413	2,737	2,963	2,949						
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	15,500	17,952	20,591						
Accounts payable	502	641	840	1,047	1,171						
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	2,345	2,269	2,299						
Total liabilities	3,777	4,799	5,540	6,219	6,856						
Shareholders' equity	8,789	9,542	9,704	11,477	13,502						
Minority interests	227	256	256	256	256						
Total equity	9,016	9,797	9,960	11,733	13,758						
Net debt (Adj)	-433	-485	151	-428	-1,740						
Net debt to equity (Adj) (%)	-4.8	-4.9	1.5	-3.6	-12.6						

For definitions of the items in this table, please click [here](#).

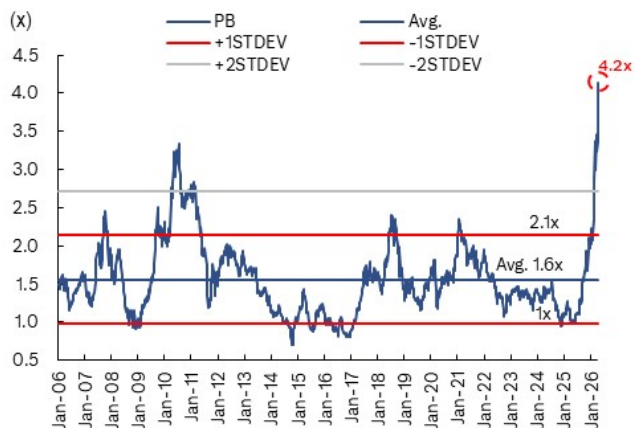
Figure 1. Quarterly Earnings Forecasts (Consolidated)

(Wbn)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E
Total Sales	2,739	2,785	2,889	2,902	3,019	3,505	3,832	4,475	10,294	11,314	14,831	18,483
Module	1,023	939	915	937	978	1,225	1,202	1,507	3,808	3,814	4,913	5,562
Camera	1,023	939	915	937	978	1,225	1,202	1,507	3,815	3,814	4,913	5,562
Communication	-	-	-	-	-	-	-	-	-	-	-	-
Component	1,216	1,281	1,381	1,320	1,391	1,530	1,781	1,997	4,462	5,198	6,698	8,841
MLCC	1,095	1,157	1,251	1,203	1,270	1,403	1,648	1,857	4,101	4,705	6,178	8,253
IT	337	322	345	376	368	403	441	452	1,551	1,380	1,663	1,858
Industrial	271	312	347	367	413	470	571	680	1,057	1,296	2,135	3,127
Automotive	487	523	560	460	489	530	636	725	1,494	2,029	2,380	3,269
Others	122	124	130	117	121	127	133	140	361	493	520	588
Substrate	499	565	593	645	650	750	849	971	2,035	2,302	3,220	4,080
Total OP	201	213	260	240	270	384	469	530	735	914	1,653	2,553
Module	51	38	27	47	49	53	48	45	145	163	195	208
Component	109	141	193	139	165	245	303	340	430	582	1,052	1,693
Substrate	40	35	40	54	55	87	118	145	153	168	406	652
OP margin	7.3%	7.7%	9.0%	8.3%	8.9%	11.0%	12.2%	11.8%	7.1%	8.1%	11.1%	13.8%
Module	5.0%	4.0%	3.0%	5.0%	5.0%	4.3%	4.0%	3.0%	3.8%	4.3%	4.0%	3.7%
Component	9.0%	11.0%	14.0%	10.5%	11.9%	16.0%	17.0%	17.0%	9.6%	11.2%	15.7%	19.2%
Substrate	8.0%	6.2%	6.7%	8.4%	8.5%	11.6%	13.9%	15.0%	7.5%	7.3%	12.6%	16.0%

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Source: Company Reports and Citi Research Estimates

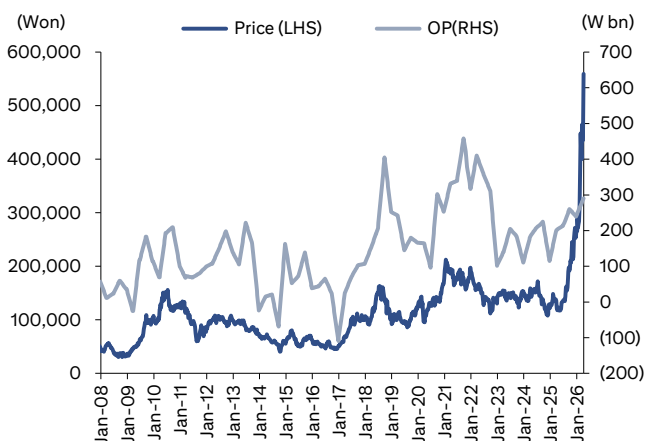
Figure 2. P/B Band Chart



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Source: Citi Research Estimates, dataCentral

Figure 3. OP and Stock Price Trend



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Source: Citi Research, dataCentral

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

W 850,000
▲ 65% Upside

W 680,000
▲ 32% Upside

W 350,000
▼ 32% Downside



Spread 97pp
Current Price and expected returns (upside/downside) as of 09 Apr 2026

BULL Assumptions

- 2026E MLCC ASP +20% vs. Base Case
- 2026E Camera module shipment +10% vs. Base Case
- 6.0x P/B (+60% premium to the base case multiple) on stronger-than-expected MLCC bull market beyond 2027E.

BASE Assumptions

- 2026E MLCC ASP +10% YoY
- 2026E Multi camera module shipment at 51M units
- 4.8x P/B (+30% premium to the PB multiple during the MLCC upcycle) on stronger-than-expected MLCC tightness and gradual price hikes in 2026E.

BEAR Assumptions

- 2026E MLCC ASP flat YoY
- 2026E Multi camera module shipment at 46M units
- 2.5x P/B, applying its historical average PB since 2001

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 W680,000 target price for SEMCO is derived by applying a P/B of 4.8x, +30% premium to its historical average of the highest 12m forward PB multiples during MLCC upcycles, to the average of our '26E & '27E BVPS estimates. We assign the multiple given that we believe Semco is now benefiting from dual upcycle, not only from robust MLCC demand driven by continued AI demand but also intensifying FC-BGA(ABF) substrate shortage, which has been extended to 2027E, in our view.

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.

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Appendix A-1

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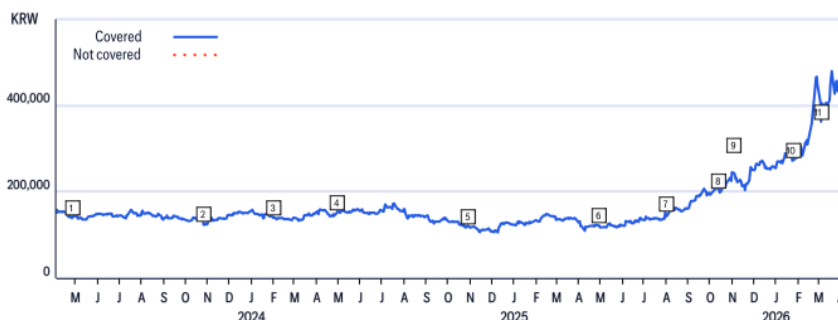
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Samsung Electro-Mechanics
(009150.KS)

Ratings and Target Price History
Fundamental Research

Analyst: Peter Lee



Date	Rating	Target Price	Closing Price
1 26-Apr-23 11:30:49	1	*200,000.00	139,100.00
2 26-Oct-23 03:14:33	1	*190,000.00	124,100.00
3 31-Jan-24 10:44:19	1	*180,000.00	139,600.00
4 29-Apr-24 08:19:34	1	*186,000.00	151,300.00
5 29-Oct-24 07:40:41	1	*180,000.00	120,200.00
6 29-Apr-25 05:47:53	1	*170,000.00	121,800.00
7 31-Jul-25 05:48:27	1	*182,000.00	148,700.00
8 13-Oct-25 08:54:36	1	*265,000.00	203,500.00
9 03-Nov-25 06:50:36	1	*315,000.00	243,000.00
10 23-Jan-26 06:50:42	1	*380,000.00	272,000.00
11 04-Mar-26 11:26:21	1	*550,000.00	362,500.00

*Indicates Change

Rating/target price changes above reflect Eastern Time

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