COMPANY UPDATE

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Doosan (000150)

CCL margin resilient despite raw-material inflation

- Doosan Corporation's electro-materials business group (BG) posted a 4Q operating profit of KRW128.7b, driven by increased shipment volumes and improved product mix.
- With ongoing expectations that it would supply CCL for Nvidia's Vera Rubin in 2026, additional investments will be essential to ensure growth beyond 2028.

WHAT'S THE STORY?

Electro-materials BG contributes 4Q sales of KRW128.7b: Doosan Corporation's electro-materials business group (BG) recorded sales of KRW556.7b (up 27% q-q and 66% y-y) and an operating profit of KRW128.7b (for an operating margin of 23.1%) in 4Q25. Despite year-end inventory adjustments, sales normalized during the quarter, driven by growth in Nvidia-bound and semiconductor-related copper clad laminate (CCL) sales. Normalized operating margin, which excludes approximately KRW20b in one-off bonus payments, came in around 27%—more stable than anticipated considering the sharp increase in the prices of raw materials such as T-glass and copper foil. This appears attributable to improved product mix from higher-end products and favorable forex rates.

(Continued on the next page)

AT A GLANCE

Not Rated

Target price	n/a
Current price	**KRW973,000**
Market Cap	KRW15.8t/USD11.0b
Shares (float)	16,193,835 (42.8%)
52-week high/low	KRW1,018,000/KRW239,500
Avg daily trading value (60-day)	KRW122.3b/ USD84.9m

ONE-YEAR PERFORMANCE

	1M	6M	12M
Doosan (%)	26.4	74.4	210.9
Vs Kospi (%pts)	5.8	0.7	43.5

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	Not Rated		
Target price	n/a		
2025E EPS	0		
2026E EPS	n/a		

SAMSUNG vs THE STREET

No of estimates	8
Target price	1,292,500
Recommendation	4.0

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

SUMMARY FINANCIAL DATA

	2021	2022	2023	2024
Revenue (KRWb)	12,851	16,996	19,130	18,133
Operating profit (KRWb)	921	1,126	1,436	1,004
Net Profit (KRWb)	649	(581)	272	302
EPS (adj) (KRW)	7,759	n/a	n/a	n/a
EPS (adj) growth (%)	nm	nm	nm	nm
EBITDA margin (%)	11.9	10.3	11.2	9.8
ROE (%)	10.9	(36.0)	(22.7)	(14.6)
P/E (adj) (x)	7.5	n/a	n/a	n/a
P/B (x)	0.6	0.7	0.9	1.0
EV/EBITDA (x)	8.4	8.1	6.5	9.0
Dividend yield (%)	n/a	n/a	n/a	n/a

Source: Company data, Samsung Securities

Optimism growing around potential to supply CCL for Vera Rubin: Given the board design and CCL specifications, the company is highly likely to be the exclusive supplier of CCL for the compute boards of Nvidia's next-generation AI accelerator platform, Vera Rubin. With both the board area and layer count increasing, the CCL content per board is likely to rise. As a result, further profit improvement should be possible from 3Q26, when it begins supplying new CCL products in earnest.

Additional capacity expansion plans are key: Its plans to expand capacity for network board-related products by 50% by 1H27 provides visibility into sales growth through 2027. Since expansions typically take about two years, announcing more capacity plans in 2026 will be critical to support growth beyond 2028. This expansion would not only serve its main customer Nvidia, but also help it diversify into the ASIC customer base.

Potential takeover and treasury share cancellations: On Dec 17, Doosan Corporation was selected as the preferred bidder for SK Siltron by SK Inc., and is currently conducting a review of the acquisition. The acquisition process is expected to be completed within 1H26. In addition, the company has announced a shareholder return policy that includes annual share buybacks of 2% over the next three years (2025-2027). The company has stated that the remaining treasury shares (18% outstanding) will not be sold, except to fulfill employee restricted stock unit (RSU) obligations—meaning they are unrelated to any potential acquisition funding.

4Q results

(KRWb)	4Q25	4Q24	3Q25	Diff (% y-y)	(% q-q)
Sales	**5,686.7**	5,199.8	4,452.4	9.4	27.7
Operating profit	**275.2**	208.9	231.3	31.7	19.0
Pre-tax profit	**-179.5**	-19.2	167.7	Remained neg	Turned neg
Net profit	**-106.4**	-45.1	111.5	Remained neg	Turned neg
Margins (%)					
Operating margin	**4.8**	4.0	5.2		
Pre-tax margin	**-3.2**	-0.4	3.8		
Net margin	**-1.9**	-0.9	2.5		

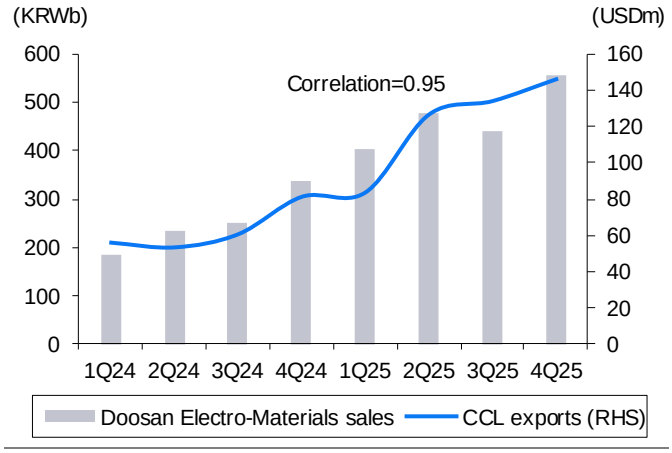
Source: Company data, Samsung Securities

Doosan: Results and forecasts

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2023	2024	2025
Sales	**4,462**	**4,592**	**3,879**	**5,200**	**4,299**	**5,346**	**4,452**	**5,687**	**19,130**	**18,133**	**19,784**
Doosan Electro-Materials	187	235	250	336	403	476	440	557	752	1,007	1,876
Doosan Enerbility	4,098	4,150	3,396	4,589	3,749	4,569	3,880	4,860	17,590	16,233	17,058
Doosan Robotics	11	14	10	11	5	5	10	13	53	47	33
Operating profit	**348**	**337**	**110**	**209**	**198**	**358**	**231**	**275**	**1,436**	**1,004**	**1,063**
Operating margin (%)	**7.8**	**7.3**	**2.8**	**4.0**	**4.6**	**6.7**	**5.2**	**4.8**	**7.5**	**5.5**	**5.4**

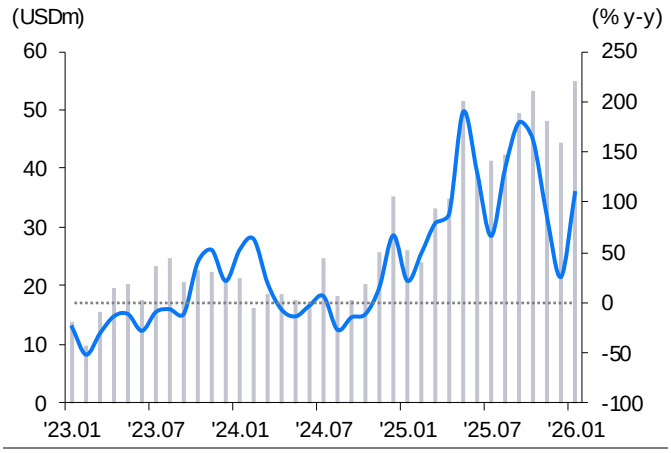
Source: Company data, Samsung Securities

Doosan Electro-Materials sales vs CCL exports



Source: Company data, Trass, Samsung Securities

Monthly CCL exports



Source: Trass, Samsung Securities

Income statement

Year-end Dec 31	2020	2021	2022	2023	2024
Sales	**11,429**	**12,851**	**16,996**	**19,130**	**18,133**
Cost of goods sold	9,948	10,645	14,158	15,885	15,171
Gross profit	**1,481**	**2,207**	**2,838**	**3,245**	**2,962**
Gross margin (%)	13.0	17.2	16.7	17.0	16.3
SG&A expenses	1,501	1,286	1,712	1,809	1,958
Operating profit	**(20)**	**921**	**1,126**	**1,436**	**1,004**
Operating margin (%)	(0.2)	7.2	6.6	7.5	5.5
Non-operating Gains(Losses)	**(801)**	**(328)**	**(1,412)**	**(985)**	**(411)**
Financial Profit	544	749	808	664	1,330
Financial Costs	1,034	1,069	1,379	1,064	1,546
Gains(Losses) in Equity Method	(6)	3	(343)	(42)	28
Other	(304)	(12)	(497)	(542)	(223)
Pre-tax profit	**(821)**	**593**	**(286)**	**451**	**593**
Taxes	2	247	211	179	291
Effective tax rate (%)	(0.2)	41.7	(73.9)	39.7	49.0
Profit from continuing operations	(823)	346	(497)	272	302
Profit from discontinued operations	(141)	303	(84)	0	0
Net profit	**(964)**	**649**	**(581)**	**272**	**302**
Net margin (%)	(8.4)	5.0	(3.4)	1.4	1.7
Net profit (Controlling Interests)	(553)	204	(696)	(388)	(226)
Net profit (Non-controlling Interests)	(411)	445	115	660	528
EBITDA	665	1,534	1,744	2,141	1,771
EBITDA margin (%)	5.8	11.9	10.3	11.2	9.8
EPS(parent) (KRW)	n/a	7,759	n/a	n/a	n/a
EPS(consolidated) (KRW)	n/a	24,690	n/a	10,353	11,499
Adjusted EPS (KRW)*	n/a	7,759	n/a	n/a	n/a

Balance sheet

Year-end Dec 31	2020	2021	2022	2023	2024
Current assets	**12,598**	**9,877**	**9,526**	**11,446**	**11,913**
Cash & equivalents	2,707	2,235	2,074	3,539	3,704
Accounts receivable	2,256	1,160	1,895	1,666	1,718
Inventories	2,422	2,049	2,757	2,927	3,136
Other current assets	5,213	4,432	2,800	3,314	3,354
Fixed assets	**17,603**	**16,069**	**16,789**	**16,840**	**18,230**
Investment assets	861	1,365	1,035	939	1,196
Tangible assets	6,984	5,947	6,273	6,509	7,013
Intangible assets	8,240	7,582	7,891	8,032	8,547
Other long-term assets	1,517	1,175	1,590	1,360	1,474
Total assets	**30,201**	**25,946**	**26,315**	**28,287**	**30,143**
Current liabilities	**15,808**	**12,009**	**9,478**	**11,439**	**11,024**
Accounts payable	2,404	2,035	2,693	2,694	2,495
Short-term debt	6,296	4,725	1,863	1,717	3,081
Other current liabilities	7,108	5,250	4,923	7,027	5,448
Long-term liabilities	**6,627**	**5,526**	**6,539**	**5,641**	**7,229**
Bond & long-term debt	3,329	2,660	3,742	2,935	4,403
Other long-term liabilities	3,298	2,866	2,798	2,706	2,827
Total liabilities	**22,435**	**17,536**	**16,018**	**17,080**	**18,254**
Owners of parent equity	**1,660**	**2,078**	**1,791**	**1,624**	**1,480**
Capital stock	124	124	124	124	124
Capital surplus	1,091	1,237	1,605	1,881	1,928
Retained earnings	1,159	1,383	669	208	(82)
Other	(714)	(666)	(607)	(589)	(490)
Non-controlling interests equity	**6,106**	**6,332**	**8,507**	**9,583**	**10,409**
Total equity	**7,766**	**8,410**	**10,298**	**11,207**	**11,889**
Net debt	9,685	6,188	5,275	4,060	5,207

Cash flow statement

Year-end Dec 31	2020	2021	2022	2023	2024
Cash flow from operations	**127**	**722**	**533**	**1,909**	**308**
Net profit	(964)	649	(581)	272	302
Non-Cash Profit and Expense	2,430	1,552	2,705	2,054	1,804
Depreciation	490	436	456	548	603
Amortization	195	177	162	157	164
Others	1,745	939	2,087	1,350	1,037
Changes in A/L from Operating Activities	(719)	(588)	(683)	433	(1,053)
Cash flow from investments	**(343)**	**(295)**	**(291)**	**(1,106)**	**(995)**
Change in Tangible Assets	(301)	(291)	(665)	(571)	(639)
Change in Financial Assets	566	(327)	774	(68)	(63)
Other	(608)	324	(400)	(467)	(292)
Cash flow from financing	**1,152**	**(1,036)**	**(482)**	**636**	**574**
Change in debt	147	(3,419)	(1,876)	185	1,406
Change in equity	n/a	n/a	n/a	n/a	n/a
Dividends	(54)	(21)	(125)	(119)	(125)
Other	n/a	n/a	n/a	n/a	n/a
Change in cash	867	(473)	(161)	1,465	165
Cash at beginning of year	1,841	2,708	2,235	2,074	3,539
Cash at end of year	2,707	2,235	2,074	3,539	3,704
Gross cash flow	**1,466**	**2,201**	**2,124**	**2,326**	**2,107**
Free cash flow	**(440)**	**340**	**(167)**	**1,325**	**(403)**

Financial ratios

Year-end Dec 31	2020	2021	2022	2023	2024
Growth (%)					
Sales	(36.3)	12.5	32.2	12.6	(5.2)
Operating profit	nm	nm	22.3	27.6	(30.1)
Net profit	nm	nm	nm	nm	11.1
Adjusted EPS**	nm	nm	nm	nm	nm
Per share data (KRW)					
EPS(parent)	n/a	7,759	n/a	n/a	n/a
EPS(consolidated)	n/a	24,690	n/a	10,353	11,499
Adjusted EPS **	n/a	7,759	n/a	n/a	n/a
BPS	78,798	99,264	85,598	77,647	71,543
DPS (common)	n/a	n/a	n/a	n/a	n/a
Valuations (x)					
P/E***	n/a	7.5	n/a	n/a	n/a
P/B***	0.7	0.6	0.7	0.9	1.0
EV/EBITDA	24.2	8.4	8.1	6.5	9.0
Ratios					
ROE (%)	(35.2)	10.9	(36.0)	(22.7)	(14.6)
ROA (%)	(3.2)	2.3	(2.2)	1.0	1.0
ROIC (%)	(0.1)	3.2	12.6	5.5	3.1
Payout ratio (%)	n/a	n/a	n/a	n/a	n/a
Dividend yield (Common, %)	n/a	n/a	n/a	n/a	n/a
Net debt to equity (%)	124.7	73.6	51.2	36.2	43.8
Interest coverage (x)	(0.1)	2.5	3.1	3.1	2.0

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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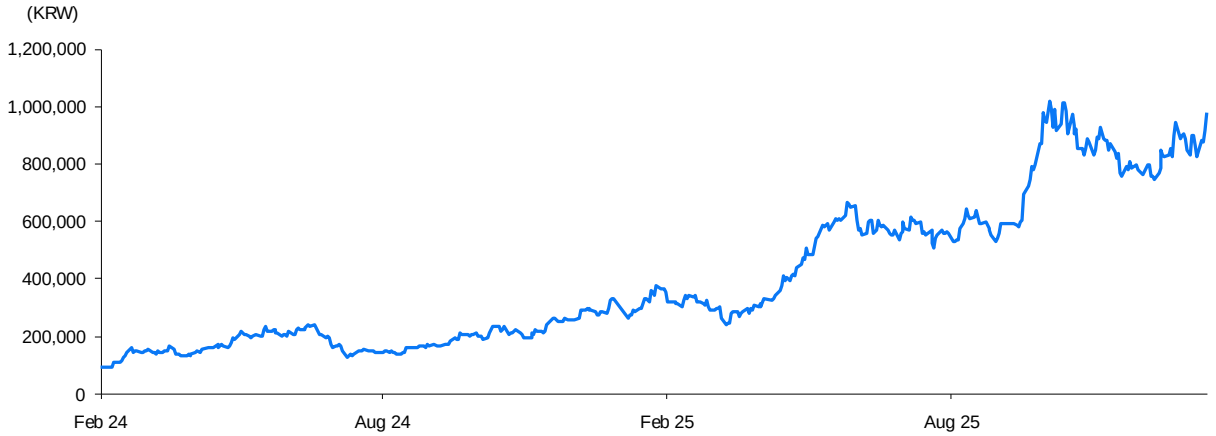
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/2/13
Recommendation	Not Rated
Target price (KRW)	n/a
Gap* (average)	
(max or min)**	

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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* 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

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