COMPANY UPDATE

2026. 4. 14

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LS Materials (417200)

Applications expanding to include AI

- LS Materials, a subsidiary of LS Cable & System, is engaged in the ultracapacitor (UC) business.
- The UC sales weakness, which was seen over 2024-2025, is likely to reverse course in 2026—expanding UC applications into AI data centers are expected to serve as a longer-term growth catalyst.

EV/Mobility Team

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AT A GLANCE

Not Rated

Target price	n/a
Current price	KRW20,400
Market Cap	KRW1.4t/USD0.9b
Shares (float)	67,652,659 (56.4%)
52-week high/low	KRW25,300/KRW9,360
Avg daily trading value (60-day)	KRW72.9b/ USD48.9m

ONE-YEAR PERFORMANCE

	1M	6M	12M
LS Materials (%)	-10.7	114.3	99.0
Vs Kosdaq (%pts)	-6.4	67.7	25.9

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	Not Rated		
Target price	n/a		
2026E EPS	n/a		
2027E EPS	n/a		

SAMSUNG vs THE STREET

No of estimates	n/a
Target price	n/a
Recommendation	n/a

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

WHAT'S THE STORY?

Company overview: LS Materials, a subsidiary of LS Cable & System, is a manufacturer of ultracapacitors (UC; also known as supercapacitors). Its core businesses are UC and aluminum materials/components. UC is an energy storage solution similar to, yet distinctly different from, lithium-ion batteries, with demand expanding from traditional applications (wind turbines, semiconductor plant uninterruptible power supplies (UPS), and automated guided vehicles (AGVs)) to AI data centers. Over 2022-2023 when UC was profitable, UC accounted for 26% of LS Materials' sales and 34% of its operating profit, while aluminum materials/components generated 74% of its sales and 66% of its operating profit.

UC utilization rate recovering: Sales at the UC business fell 29% over 2022-2025 (from KRW41.3b to KRW29.1b). Its operating income of KRW5.5b (for a margin of 13.4%) in 2022 turned into a loss of KRW4.9b (-16.9% margin) in 2025, due to declining UC factory utilization rates and resulting fixed-cost pressure. Large-cell utilization, in particular, plunged from 54% in 2023 to 26% in 2025. The 2025 weakness is attributable to sluggish demand from the North American wind energy segments and from European industrial sectors. However, signs of a gradual recovery have emerged in 2026, brightening the prospects for y-y utilization growth.

(Continued on the next page)

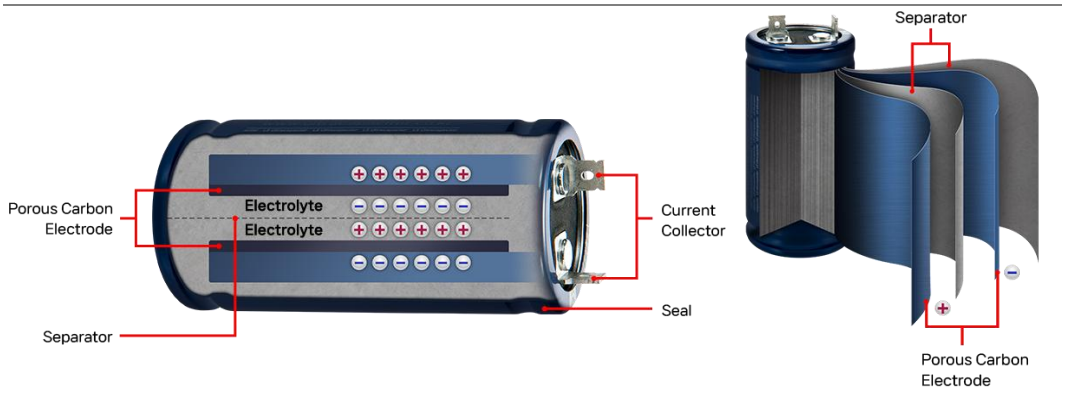
SUMMARY FINANCIAL DATA

	2022	2023	2024	2025
Revenue (KRWb)	162	137	142	154
Operating profit (KRWb)	14	14	6	(0)
Net Profit (KRWb)	8	12	6	(1)
EPS (adj) (KRW)	n/a	n/a	n/a	n/a
EPS (adj) growth (%)	n/a	n/a	n/a	n/a
EBITDA margin (%)	11.9	14.0	8.9	5.3
ROE (%)	9.6	8.7	3.1	0.2
P/E (adj) (x)	n/a	n/a	n/a	n/a
P/B (x)	n/a	n/a	n/a	n/a
EV/EBITDA (x)	(0.2)	(3.6)	(0.3)	1.6
Dividend yield (%)	n/a	n/a	n/a	n/a

Source: Company data, Samsung Securities estimates

Applications expand into AI: Compared to traditional data centers (IDCs), AI data centers (AIDCs) exhibit sharper power fluctuations, prompting the adoption of multi-layered storage architectures that integrate not only battery backup units but also UCs. The introduction of 800V DC data centers has further accelerated this trend—simplified DC power distribution and DC-to-DC conversion systems necessitate robust buffering between upstream and downstream power stages, where UCs are uniquely suited to provide transient power support. In other words, the acceleration of AI adoption has created positive momentum for UC demand.

LS Materials: Ultracapacitor structure



LS Ultracapacitor Cylindrical Type

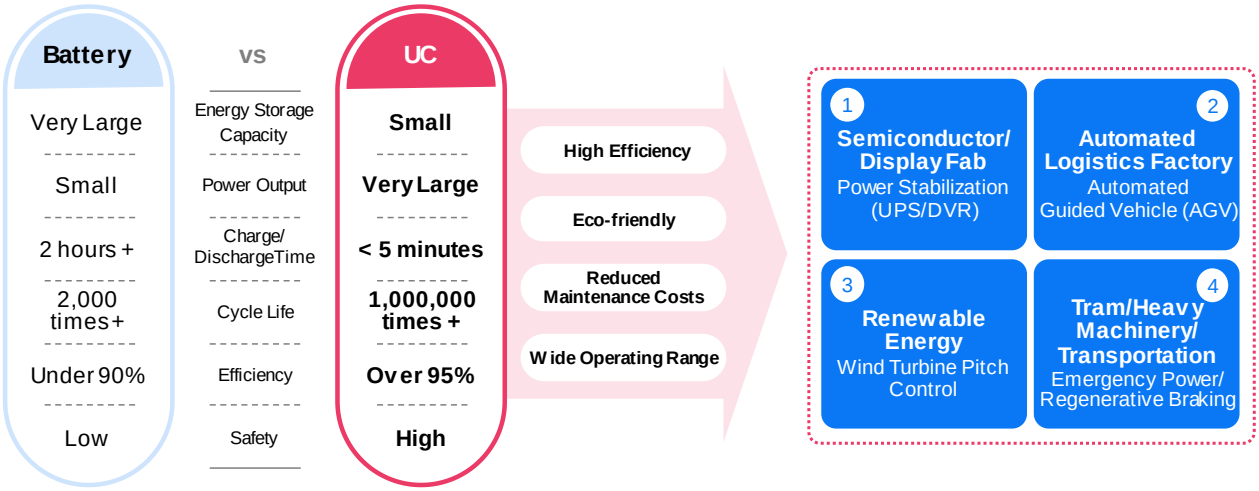
Source: Company data, Samsung Securities

Ultracapacitor: Performance comparison with conventional capacitors and batteries

	Conventional Capacitor	Ultracapacitor	Battery
Discharge Time	10^{-6}-10^{-3} sec	1-30 sec	0.3-4.0 hours
Charge Time	10^{-6}-10^{-3} sec	Seconds to minutes	0.5-5.0 hours
Energy Density (Wh/kg)	Under 0.1	1-10	30-100
Power Density (W/kg)	Over 10,000	1,000-2,000	50-200
Charge/Discharge Efficiency	1.0 or less	0.90-0.95	0.70-0.85
Cycle Life	Infinite	Over 1,000,000 times	500-2,000

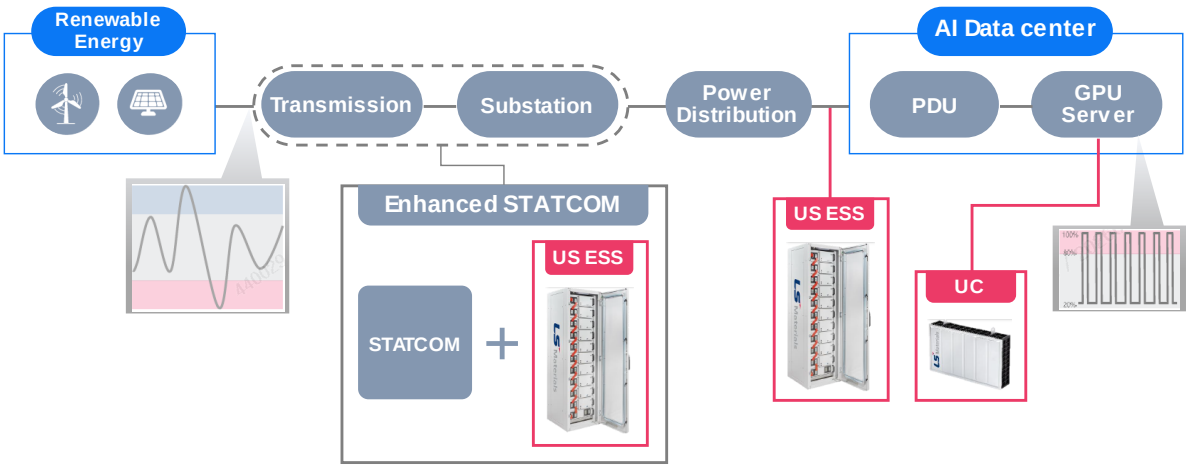
Source: Company data, Samsung Securities

Ultracapacitor: Features and applications



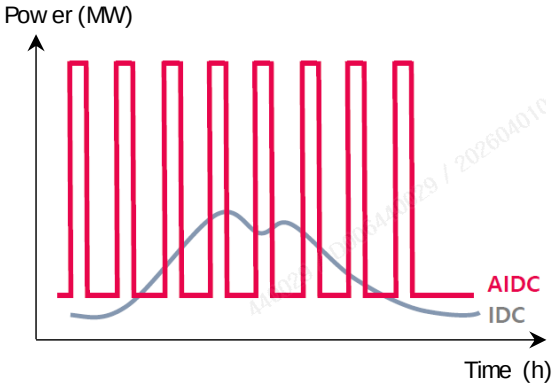
Source: Company data, Samsung Securities

Concept of ultracapacitor integration in renewable energy power grids



Source: Company data, Samsung Securities

Comparison of power demand characteristics between general data centers (IDC) and AI data centers (AIDC)



	IDC	AIDC
Power Consumption	Low (KW~MW)	High (Hundreds of MW)
Output Variation	Frequent output variation	Rapid output variation ▼ Fast response time
Cycles	Few cycles (Hours basis) ▼ Low charge/discharge frequency** (Hundreds per year)	Many cycles (Tens of seconds basis) ▼ High charge/discharge frequency (Over 1 million per year)

Source: Company data, Samsung Securities

LS Materials: Results

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2022	2023	2024	2025
KRW/USD (average)	1,329	1,371	1,358	1,400	1,453	1,401	1,387	1,449	1,292	1,306	1,365	1,422
Sales	**32.6**	**38.9**	**33.3**	**37.2**	**35.3**	**39.2**	**38.5**	**40.6**	**162.0**	**136.9**	**142.1**	**153.6**
Growth (% q-q)	-10.1	19.3	-14.4	11.7	-5.1	10.9	-1.8	5.3				
Growth (% y-y)	-0.1	2.0	11.9	2.5	8.3	0.7	15.6	9.0	279.7	-15.5	3.8	8.1
Ultra Capacitor	7.3	7.2	7.9	6.4	5.6	6.9	8.3	8.3	41.3	35.6	28.8	29.1
LS Alsco	25.5	32.1	25.6	31.1	30.0	32.6	30.5	32.4	120.8	101.5	114.2	125.5
HAIMK								0.1	0.0	0.0	0.0	0.1
Operating profit	**1.2**	**1.9**	**1.1**	**1.9**	**-1.1**	**0.0**	**-0.2**	**1.1**	**14.5**	**13.6**	**6.2**	**-0.1**
Growth (% q-q)	-56.9	56.8	-45.5	83.7	Turned neg	Turned pos	Turned neg	Turned pos				
Growth (% y-y)	-54.1	-64.9	-56.6	-32.3	Turned neg	-98.0	Turned neg	-42.8	470.9	-6.2	-54.3	Turned neg
Ultra Capacitor	0.0	0.0	-0.7	-1.3	-1.3	-1.4	-1.0	-1.3	5.5	4.0	-1.9	-4.9
LS Alsco	1.3	2.1	2.0	3.9	0.9	2.3	2.2	4.1	8.6	9.5	9.4	9.5
HAIMK					-0.5	-0.8	-1.4	-1.7	0.0	0.0	-0.8	-4.5
Pre-tax profit	2.2	1.9	1.4	2.2	-0.9	0.2	-0.2	1.7	10.7	15.2	7.6	0.7
Growth (% q-q)	-33.8	-13.8	-27.7	59.7	Turned neg	Turned pos	Turned neg	Turned pos				
Growth (% y-y)	-26.4	-69.1	-51.4	-34.2	Turned neg	-92.0	Turned neg	-20.8	320.8	42.6	-49.9	-90.7
Net profit	**1.7**	**1.5**	**1.1**	**1.4**	**-1.1**	**-0.2**	**-0.6**	**0.9**	**8.4**	**12.2**	**5.7**	**-1.0**
Growth (% q-q)	-41.5	-10.7	-27.8	33.8	Turned neg	Remained neg	Remained neg	Turned pos				
Growth (% y-y)	-27.4	-69.0	-51.7	-49.5	Turned neg	Turned neg	Turned neg	-38.1	316.5	45.3	-53.4	Turned neg
Attributable to parent	**1.6**	**1.5**	**1.1**	**1.5**	**-1.0**	**0.1**	**0.0**	**1.3**	**8.4**	**12.2**	**5.7**	**0.4**
Margins (%)												
Operating profit	3.8	5.0	3.2	5.2	-3.1	0.1	-0.5	2.7	8.9	9.9	4.4	-0.1
Ultra Capacitor	0.2	0.5	-8.9	-19.9	-23.4	-19.7	-11.9	-15.3	13.4	11.3	-6.7	-16.9
LS Alsco	5.3	6.6	8.0	12.4	2.9	7.0	7.3	12.8	7.1	9.3	8.2	7.6
HAIMK								-1,602.8				-4,122.2
Pre-tax profit	6.7	4.8	4.1	5.8	-2.7	0.4	-0.6	4.3	6.6	11.1	5.4	0.5
Net profit	5.1	3.8	3.2	3.9	-3.2	-0.5	-1.5	2.2	5.2	8.9	4.0	-0.7

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Sales	**43**	**162**	**137**	**142**	**154**
Cost of goods sold	36	138	113	124	140
Gross profit	**7**	**24**	**24**	**18**	**13**
Gross margin (%)	15.6	14.9	17.2	12.7	8.5
SG&A expenses	4	10	10	12	13
Operating profit	**3**	**14**	**14**	**6**	**(0)**
Operating margin (%)	5.9	8.9	9.9	4.4	(0.1)
Non-operating Gains (Losses)	**(0)**	**(4)**	**2**	**1**	**1**
Financial Profit	0	1	2	3	2
Financial Costs	0	1	2	1	1
Gains (Losses) in Equity Method	0	0	0	0	0
Other	0	(4)	1	(0)	(0)
Pre-tax profit	**3**	**11**	**15**	**8**	**1**
Taxes	1	2	3	2	2
Effective tax rate (%)	20.2	21.0	19.5	25.3	242.5
Profit from continuing operations	2	8	12	6	(1)
Profit from discontinued operations	0	0	0	0	0
Net profit	**2**	**8**	**12**	**6**	**(1)**
Net margin (%)	4.7	5.2	8.9	4.0	(0.7)
Net profit (Controlling Interests)	2	8	12	6	0
Net profit (Non-controlling Interests)	0	0	0	0	(1)
EBITDA	5	19	19	13	8
EBITDA margin (%)	10.8	11.9	14.0	8.9	5.3
EPS (parent) (KRW)	n/a	n/a	n/a	n/a	n/a
EPS (consolidated) (KRW)	n/a	n/a	n/a	n/a	n/a
Adjusted EPS (KRW)*	n/a	n/a	n/a	n/a	n/a

Balance sheet

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Current assets	**71**	**84**	**179**	**112**	**121**
Cash & equivalents	16	17	120	50	57
Accounts receivable	18	23	30	26	31
Inventories	24	23	25	30	29
Other current assets	13	21	3	6	4
Fixed assets	**60**	**64**	**88**	**141**	**153**
Investment assets	0	1	1	1	1
Tangible assets	43	48	63	113	127
Intangible assets	3	3	21	21	21
Other long-term assets	13	13	4	6	4
Total assets	**131**	**148**	**266**	**253**	**275**
Current liabilities	**43**	**38**	**62**	**40**	**32**
Accounts payable	29	24	27	6	3
Short-term debt	0	0	23	16	12
Other current liabilities	13	14	12	18	17
Long-term liabilities	**12**	**11**	**1**	**6**	**36**
Bond & long-term debt	2	2	0	4	35
Other long-term liabilities	10	9	1	2	1
Total liabilities	**55**	**49**	**63**	**46**	**68**
Owners of parent equity	**76**	**99**	**180**	**185**	**185**
Capital stock	24	26	34	34	34
Capital surplus	50	63	127	127	127
Retained earnings	2	9	20	24	24
Other	0	0	0	(0)	(0)
Non-controlling interests equity	**0**	**0**	**23**	**23**	**21**
Total equity	**76**	**99**	**203**	**207**	**206**
Net debt	(3)	(3)	(92)	(27)	(8)

Cash flow statement

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Cash flow from operations	**6**	**2**	**7**	**(11)**	**6**
Net profit	2	8	12	6	(1)
Non-Cash Profit and Expense	4	10	7	7	11
Depreciation	2	4	5	6	7
Amortization	0	1	1	1	1
Others	2	5	2	1	3
Changes in A/L from Operating Activities	0	(14)	(10)	(22)	(3)
Cash flow from investments	**(3)**	**(15)**	**(18)**	**(50)**	**(24)**
Change in Tangible Assets	(4)	(6)	(18)	(48)	(23)
Change in Financial Assets	(0)	0	(0)	0	0
Other	2	(9)	1	(1)	(1)
Cash flow from financing	**13**	**14**	**114**	**(9)**	**25**
Change in debt	13	1	14	(5)	26
Change in equity	n/a	n/a	n/a	n/a	n/a
Dividends	0	(1)	(1)	(1)	0
Other	n/a	n/a	n/a	n/a	n/a
Change in cash	16	1	103	(69)	7
Cash at beginning of year	0	16	17	120	50
Cash at end of year	16	17	120	50	57
Gross cash flow	**6**	**18**	**19**	**13**	**10**
Free cash flow	**2**	**(4)**	**(11)**	**(60)**	**(18)**

Financial ratios

Year-end Dec 31	2021	2022	2023	2024	2025
Growth (%)					
Sales	n/a	279.7	(15.5)	3.8	8.1
Operating profit	n/a	470.9	(6.2)	(54.3)	nm
Net profit	n/a	316.5	45.3	(53.4)	nm
Adjusted EPS**	n/a	n/a	n/a	n/a	n/a
Per share data (KRW)					
EPS (parent)	n/a	n/a	n/a	n/a	n/a
EPS (consolidated)	n/a	n/a	n/a	n/a	n/a
Adjusted EPS **	n/a	n/a	n/a	n/a	n/a
BPS	n/a	n/a	n/a	n/a	n/a
DPS (common)	n/a	n/a	n/a	n/a	n/a
Valuations (x)					
P/E***	n/a	n/a	n/a	n/a	n/a
P/B***	n/a	n/a	n/a	n/a	n/a
EV/EBITDA	(0.6)	(0.2)	(3.6)	(0.3)	1.6
Ratios					
ROE (%)	5.3	9.6	8.7	3.1	0.2
ROA (%)	3.1	6.0	5.9	2.2	(0.4)
ROIC (%)	5.6	13.6	10.6	3.2	0.1
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 (%)	(3.8)	(3.0)	(45.2)	(13.0)	(3.9)
Interest coverage (x)	7.8	18.3	8.9	4.8	(0.2)

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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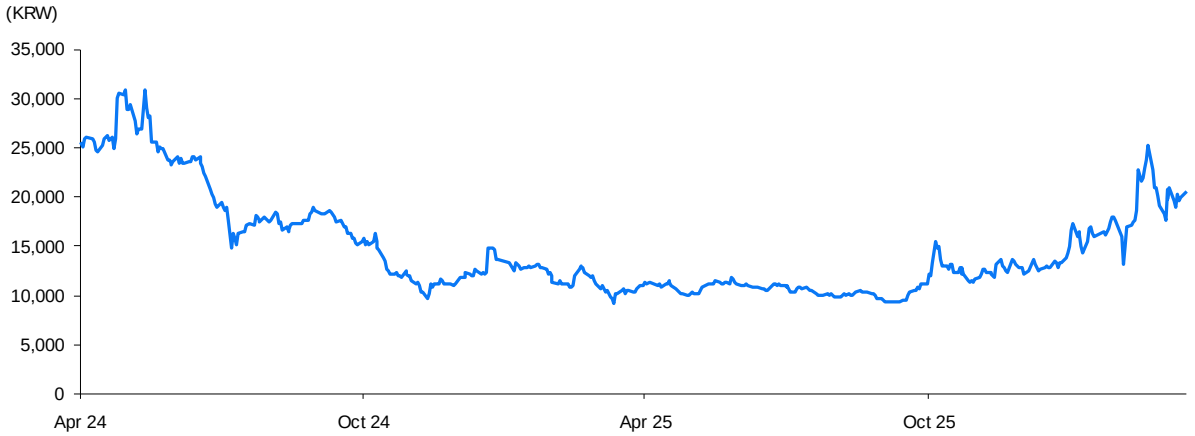
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/4/14
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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Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
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Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
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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 2026.03.31

BUY (85.2%)·HOLD (14.8%)·SELL (0%)

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