COMPANY UPDATE

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Shinsung ST (416180)

Soft profitability despite robust top-line growth

- Shinsung ST generates 71% of its sales from rechargeable battery components, with LG Energy Solution (LGES) its primary client.
- Its profitability deteriorated in 2025, as US tariffs on Chinese goods caused volumes to drop amid higher fixed costs (on a delayed startup of a US factory). Beginning this year, however, its profitability should gradually improve.
- The question is whether the US plant commences mass-production in a timely manner and whether its sales mix improves.

▶ AT A GLANCE

Not Rated

Target price	n/a
Current price	**KRW35,100**
Market Cap	KRW317.3b/USD214.22m
Shares (float)	9,039,778 (52.9%)
52-week high/low	KRW51,800/KRW27,800
Avg daily trading value (60-day)	KRW4.1b/ USD2.8m

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Shinsung ST (%)	-3.2	-15.8	26.3
Vs Kosdaq (%pts)	-0.5	-36.4	-20.2

▶ 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: Founded in 2004, Shinsung ST is a manufacturer of rechargeable battery components and IT/automotive parts. As of 2025, its sales comprised 71% battery components and 29% IT/automotive parts. It primarily: 1) supplies busbars (current-carrying connectors) and module cases (protective housings) for the battery segment; and 2) produces EV camera modules and display-related smartphone components for the IT/auto segments. This year, the company aims to commence mass-production of liquid-cooled heat sinks (a thermal management component) at its new Kentucky facility (US), marking its expansion into higher value-added product lines.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2022	2023	2024	2025
Revenue (KRWb)	107	125	127	117
Operating profit (KRWb)	8	8	9	2
Net Profit (KRWb)	9	9	7	1
EPS (adj) (KRW)	92,869	91,085	71,042	5,537
EPS (adj) growth (%)	26.9	(1.9)	(22.0)	(92.2)
EBITDA margin (%)	10.2	9.6	10.4	7.4
ROE (%)	28.9	13.6	7.1	0.5
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)	2.0	0.2	0.4	8.7
Dividend yield (%)	n/a	n/a	n/a	n/a

Source: Company data, Samsung Securities estimates

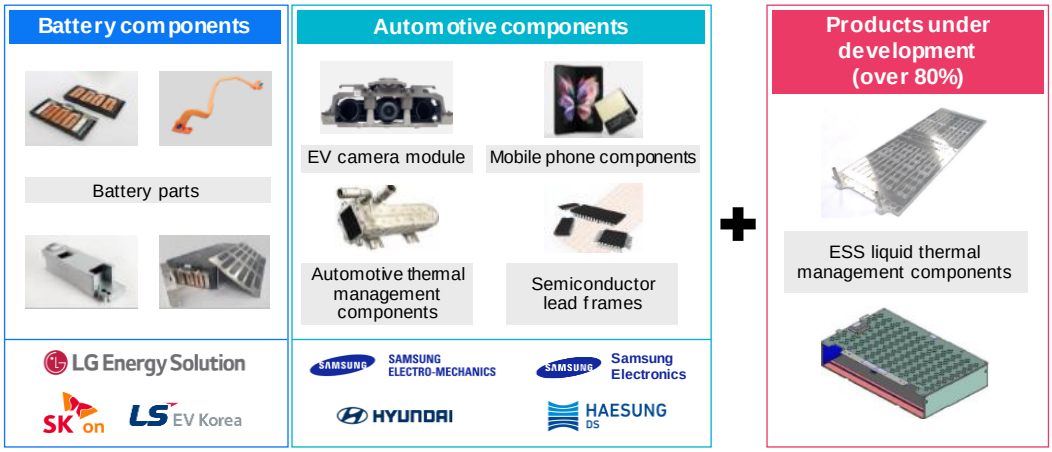
2025 review—both sales and operating profit decline: Shinsung ST reported weak 2025 results, showing sales of KRW116.9b (down 8%) and an operating profit of KRW2.3b (down 74.2%), as its shipments to LG Energy Solution (LGES) were impacted by higher US tariffs on Chinese imports. The company had been producing busbars and module cases at its Chinese facility and supplying them to LGES for distribution in the US and Europe. Following last year's tariff hike, its production in China became untenable, prompting a temporary sharp drop in output in 2Q25. Some of the production was shifted to its facilities in Poland and Korea in 3Q25, but higher costs eroded its margins. Delays in commencing mass-production at a new US plant in 4Q25 resulted in an elevated fixed-cost burden, pushing the company into the red (a 4Q25 operating margin of -6.6% vs +10% in 1Q25).

Entering North American ESS market with heat sinks: In May, Shinsung ST is scheduled to begin supplying LGES with liquid-cooled heat sinks for ESS applications, which components will be produced at its newly-established facility in Kentucky (US; capacity of 20 GWh). Its initial order book totals KRW1.1t, with deliveries planned through 2030. LGES is believed to be transitioning its liquid-cooling component sourcing away from Chinese suppliers, and Shinsung ST aims to meet 30% of this client's thermal management system needs over time. With US policy increasingly favoring non-Chinese supply chains, the company is well positioned to expand its market share in North America. Successful mass-production at the Kentucky facility may unlock additional orders from LGES, possibly triggering a capacity expansion in 2027. Shinsung ST is already developing components for LGES's next-generation ESS product JF3. However, given the repeated delays in the heat sink delivery schedule—delivery was originally set to start in Nov 2025—the commencement of mass production at the new facility remains the key near-term milestone.

Polish subsidiary to be fully consolidated: The company is poised to strengthen its European footprint through its full consolidation of the Polish subsidiary. As a JV with an affiliate (50% stake), the Polish entity has fallen under equity-method accounting since 2018. In 2H26, Shinsung ST aims to acquire the remaining 50% stake, resulting in the subsidiary's earnings being booked as consolidated from 2027. The facility will produce top plate assembly (TPA; a high value-added module case) over 2026-2035, which item will be delivered to Ford via LGES from 2H26. We expect the Polish subsidiary's sales contribution and profitability in the module case segment to improve meaningfully from 2026.

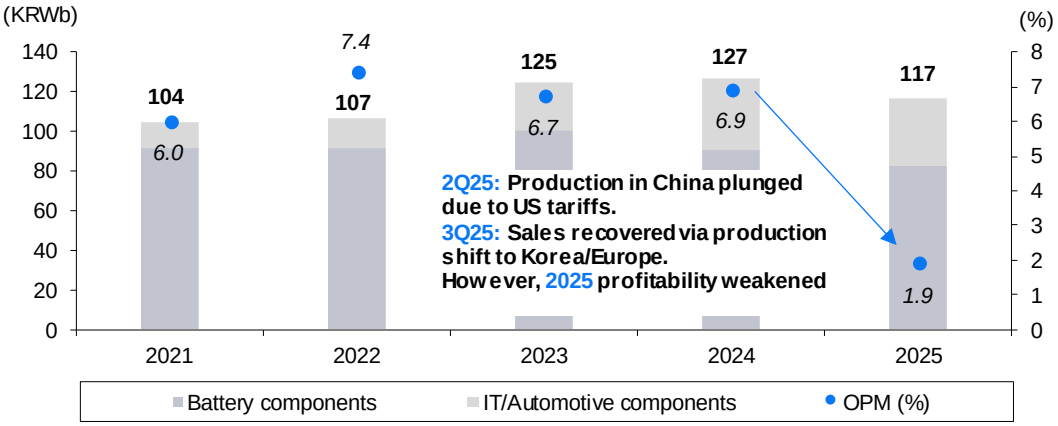
View—top line to grow in 2026, but profitability under pressure: The firm's battery component sales are likely to rise from 71% of its total sales in 2025 to over 80% in 2026, driven not only by volume, but also by a strategic shift towards high value-added products such as heat sinks and TPA. However, profitability is likely to remain constrained. Its operating margin fell from an average of 7% over 2021-2024 to 1.9% in 2025 and is unlikely to recover much in 2026 due to: 1) heavy fixed costs associated with bringing a new heat sink facility online; and 2) ongoing margin erosion from the relocation of production of legacy battery components. For meaningful improvement in investor sentiment, uncertainty surrounding mass-production delays at the US plant must be resolved, and utilization at the plant needs to normalize. On the earnings side, profitability ought to gradually improve. Momentum-wise, clear signs of additional orders—taken either by the US plant or from other customers—must be confirmed.

Shinsung ST: Main product



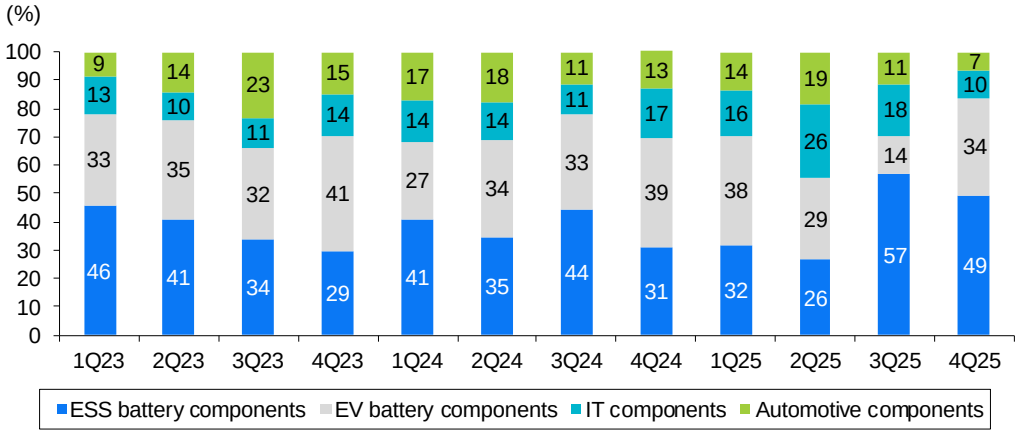
Source: Company data, Samsung Securities

Shinsung ST: Annual revenue vs operating margin



Source: Company data, Samsung Securities

Shinsung ST: Revenue, by division



Source: Company data, Samsung Securities

Shinsung ST: Results

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2023	2024	2025
KRW/USD (Average)	1,329	1,371	1,358	1,400	1,453	1,401	1,387	1,452	1,306	1,365	1,423
Sales	**30.7**	**34.7**	**33.7**	**28.0**	**29.4**	**23.9**	**29.6**	**34.0**	**124.7**	**127.0**	**116.9**
Growth (% q-q)	7.9	12.9	-2.8	-17.0	5.2	-18.6	23.7	14.7			
Growth (% y-y)	-14.7	13.9	13.1	-1.7	-4.2	-30.9	-12.2	21.4	17.1	1.9	-8.0
ESS Battery components	12.6	12.1	14.9	8.7	9.4	6.3	16.7	16.8	47.3	48.3	49.3
EV Battery components	8.4	11.8	11.3	10.8	11.2	6.9	4.1	11.5	43.7	42.3	33.7
IT components	4.4	4.7	3.6	4.8	4.8	6.2	5.4	3.4	15.1	17.6	19.8
Automotive components	5.3	6.1	3.9	3.7	4.0	4.5	3.3	2.3	18.7	18.9	14.1
EBITDA	**4.2**	**4.3**	**2.2**	**2.5**	**4.2**	**1.6**	**2.5**	**0.3**	**11.9**	**13.3**	**8.6**
Growth (% q-q)	Turned neg	2.2	-48.0	11.8	69.7	-62.7	58.5	-88.6			
Growth (% y-y)	-21.7	6.6	-29.4	Turned neg	0.8	-63.2	12.1	-88.6	9.5	11.4	-34.9
Operating profit	**3.2**	**3.2**	**2.2**	**0.2**	**3.0**	**0.2**	**1.4**	**-2.2**	**8.4**	**8.8**	**2.3**
Growth (% q-q)	Turned neg	1.4	-30.1	-90.0	1,218.8	-93.7	646.1	Turned pos			
Growth (% y-y)	-30.0	1.2	-2.1	Turned neg	-6.3	-94.2	-38.3	Turned pos	6.1	5.2	-74.2
Earnings Before Tax	3.2	3.3	2.4	0.5	3.2	0.2	0.7	-3.7	11.6	9.4	0.3
Growth (% q-q)	861.7	0.3	-27.4	-78.3	522.8	-94.1	270.4	Turned pos			
Growth (% y-y)	-43.1	-18.8	53.2	52.0	-1.6	-94.2	-70.6	Turned pos	0.9	-19.1	-96.4
Net income	**2.5**	**2.2**	**2.0**	**0.4**	**2.2**	**-0.2**	**0.1**	**-1.5**	**9.1**	**7.1**	**0.6**
Growth (% q-q)	455.6	-10.9	-8.2	-78.7	412.5	Turned pos	Turned neg	Turned pos			
Growth (% y-y)	-47.8	-16.0	51.5	-3.2	-10.7	Turned pos	-94.9	Turned pos	-1.9	-22.0	-92.2
Attr. to parents	**2.5**	**2.2**	**2.0**	**0.4**	**2.2**	**-0.2**	**0.1**	**-1.5**	**9.1**	**7.1**	**0.6**
Margins (%)											
EBITDA	13.7	12.4	6.6	9.0	14.4	6.6	8.5	0.8	9.6	10.4	7.4
Operating profit	10.3	9.2	6.6	0.8	10.0	0.8	4.7	-6.6	6.7	6.9	1.9
Pre-tax income	10.6	9.4	7.0	1.8	10.9	0.8	2.3	-11.0	9.3	7.4	0.3
Net profit	8.0	6.3	6.0	1.5	7.5	-1.0	0.3	-4.5	7.3	5.6	0.5

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31	2021	2022	2023	2024	2025
Sales	**104**	**107**	**125**	**127**	**117**
Cost of goods sold	91	91	104	104	96
Gross profit	**13**	**16**	**20**	**23**	**21**
Gross margin (%)	12.8	14.8	16.3	18.1	18.1
SG&A expenses	7	8	12	14	19
Operating profit	**6**	**8**	**8**	**9**	**2**
Operating margin (%)	6.0	7.4	6.7	6.9	1.9
Non-operating Gains (Losses)	**2**	**4**	**3**	**1**	**(2)**
Financial Profit	1	1	2	2	2
Financial Costs	2	2	2	2	3
Gains (Losses) in Equity Method	3	2	1	(0)	(2)
Other	1	2	2	1	1
Pre-tax profit	**9**	**11**	**12**	**9**	**0**
Taxes	1	2	2	2	(0)
Effective tax rate (%)	15.5	19.1	21.4	24.2	(64.1)
Profit from continuing operations	7	9	9	7	1
Profit from discontinued operations	0	0	0	0	0
Net profit	**7**	**9**	**9**	**7**	**1**
Net margin (%)	7.0	8.7	7.3	5.6	0.5
Net profit (Controlling Interests)	7	9	9	7	1
Net profit (Non-controlling Interests)	0	0	0	0	0
EBITDA	9	11	12	13	9
EBITDA margin (%)	8.5	10.2	9.6	10.4	7.4
EPS (parent) (KRW)	73,194	92,869	91,085	71,042	5,537
EPS (consolidated) (KRW)	73,194	92,869	91,085	71,042	5,537
Adjusted EPS (KRW)*	73,194	92,869	91,085	71,042	5,537

Balance sheet

Year-end Dec 31	2021	2022	2023	2024	2025
Current assets	**37**	**51**	**94**	**94**	**116**
Cash & equivalents	2	3	5	3	38
Accounts receivable	28	37	32	34	34
Inventories	6	8	8	12	25
Other current assets	2	3	48	44	18
Fixed assets	**31**	**35**	**43**	**51**	**130**
Investment assets	8	10	14	15	14
Tangible assets	18	20	25	30	92
Intangible assets	0	0	0	0	0
Other long-term assets	4	4	3	5	23
Total assets	**68**	**86**	**136**	**144**	**246**
Current liabilities	**35**	**45**	**36**	**37**	**54**
Accounts payable	14	19	12	16	15
Short-term debt	15	20	18	14	22
Other current liabilities	6	6	6	7	18
Long-term liabilities	**6**	**4**	**3**	**5**	**87**
Bond & long-term debt	2	1	2	3	71
Other long-term liabilities	3	3	1	2	16
Total liabilities	**41**	**49**	**39**	**42**	**142**
Owners of parent equity	**28**	**36**	**97**	**103**	**104**
Capital stock	4	4	5	5	5
Capital surplus	10	10	60	60	61
Retained earnings	16	25	35	40	38
Other	(2)	(2)	(2)	(1)	(0)
Non-controlling interests equity	**0**	**0**	**0**	**0**	**0**
Total equity	**28**	**36**	**97**	**103**	**104**
Net debt	20	22	2	6	75

Cash flow statement

Year-end Dec 31	2021	2022	2023	2024	2025
Cash flow from operations	**3**	**3**	**6**	**11**	**(9)**
Net profit	7	9	9	7	1
Non-Cash Profit and Expense	3	5	6	8	10
Depreciation	3	3	4	4	6
Amortization	0	0	0	0	0
Others	0	2	2	3	3
Changes in A/L from Operating Activities	(6)	(8)	(6)	(1)	(15)
Cash flow from investments	**(2)**	**(4)**	**(51)**	**(3)**	**(30)**
Change in Tangible Assets	(2)	(4)	(5)	(7)	(61)
Change in Financial Assets	(0)	(0)	(16)	4	12
Other	0	0	(30)	(0)	19
Cash flow from financing	**(4)**	**2**	**48**	**(11)**	**74**
Change in debt	(0)	3	(2)	(3)	93
Change in equity	n/a	n/a	n/a	n/a	n/a
Dividends	0	0	0	(2)	(2)
Other	n/a	n/a	n/a	n/a	n/a
Change in cash	(3)	1	3	(3)	35
Cash at beginning of year	4	2	3	5	3
Cash at end of year	2	3	5	3	38
Gross cash flow	**10**	**14**	**15**	**15**	**10**
Free cash flow	**1**	**(1)**	**1**	**5**	**(70)**

Financial ratios

Year-end Dec 31	2021	2022	2023	2024	2025
Growth (%)					
Sales	24.4	2.2	17.1	1.9	(8.0)
Operating profit	42.9	25.5	6.1	5.2	(74.2)
Net profit	75.8	26.9	(1.9)	(22.0)	(92.2)
Adjusted EPS**	75.8	26.9	(1.9)	(22.0)	(92.2)
Per share data (KRW)					
EPS (parent)	73,194	92,869	91,085	71,042	5,537
EPS (consolidated)	73,194	92,869	91,085	71,042	5,537
Adjusted EPS **	73,194	92,869	91,085	71,042	5,537
BPS	5,252	6,883	18,355	19,383	19,649
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	2.2	2.0	0.2	0.4	8.7
Ratios					
ROE (%)	30.8	28.9	13.6	7.1	0.5
ROA (%)	11.0	12.1	8.2	5.1	0.3
ROIC (%)	14.6	14.5	9.9	7.5	2.9
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 (%)	71.6	60.1	2.0	5.8	72.1
Interest coverage (x)	11.2	11.7	8.7	9.7	1.2

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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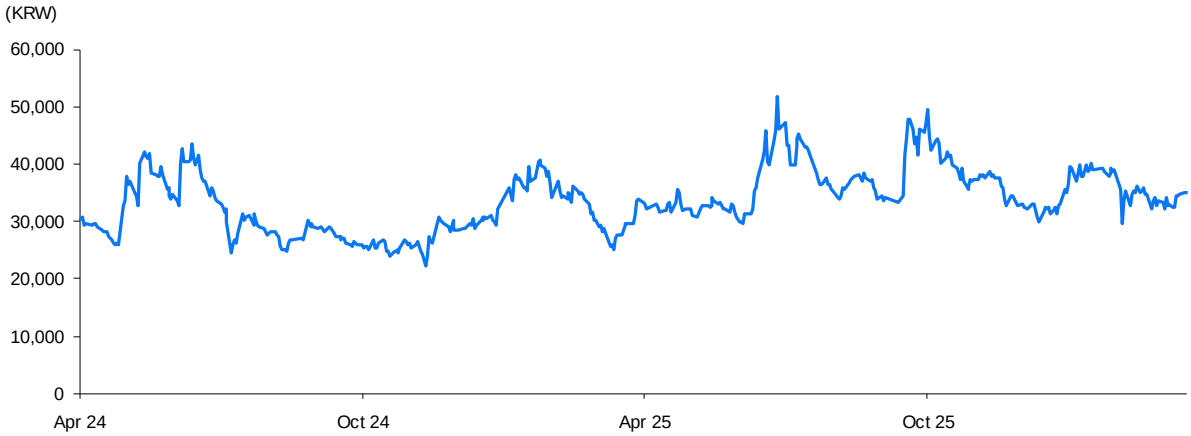
Target price changes in past two years



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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