COMPANY UPDATE

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EV/Mobility Team

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Vina Tech (126340)

Beneficiary of AI data center growth

- Vina Tech produces supercapacitors and hydrogen fuel cell materials/parts.
- It has been enjoying AI momentum thanks to a deal to supply Bloom Energy with capacitors. The emergence of 800V DC data centers should help it add new capacitor clients, further expanding its AI earnings momentum.

WHAT'S THE STORY?

Company overview: Vina Tech manufactures supercapacitors, alongside core materials/components for hydrogen fuel cells. Its supercapacitors are electric double layer capacitors (EDLC)—the same as LS Materials' ultracapacitors. It also produces lithium-ion capacitors (LiC), a hybrid capacitor that combines the advantages of supercapacitors and lithium-ion batteries. For fuel-cell applications, Vina Tech supplies components including supports, catalysts, and membrane electrode assembly (MEA). Over 2024-2025, its sales mix consisted of 85% supercapacitors, 11% hydrogen fuel-cell components, and 4% others.

Beneficiary of AI data center boom: In May 2025, Vina Tech signed a deal to supply Bloom Energy with supercapacitors (through end-2027), making it an early beneficiary of the AI data center boom. Its supercapacitors provide backup power for Bloom Energy's solid oxide fuel cell (SOFC) systems, which systems are used in AI data centers. As Bloom Energy's exclusive supplier, Vina Tech stands to benefit from the growing adoption of fuel cells in AI data centers.

(Continued on the next page)

AT A GLANCE

Not Rated

Target price	n/a
Current price	KRW133,300
Market cap	KRW926.04b/USD625.2m
Shares (float)	7,143,528 (68.4%)
52-week high/low	KRW151,300/KRW23,272
Avg daily trading value (60-day)	KRW16.7b/ USD11.3m

ONE-YEAR PERFORMANCE

	1M	6M	12M
Vina Tech (%)	-11.9	178.3	471.6
Vs Kosdaq (%pts)	-9.5	110.3	261.2

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	Not Rated	Not Rated	
Target price	n/a	n/a	n/a
2023E EPS	-20,500	n/a	n/a
2024E EPS	-140,679	n/a	n/a

SAMSUNG vs THE STREET

No of estimates	2
Target price	168,500
Recommendation	4.0

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

SUMMARY FINANCIAL DATA

	2022	2023	2024	2025
Revenue (KRWb)	71	55	60	82
Operating profit (KRWb)	9	3	(8)	2
Net profit (adj) (KRWb)	12	2	(10)	(7)
EPS (adj) (KRW)	3,603	610	n/a	n/a
EPS (adj) growth (% y-y)	55.7	(83.1)	n/a	n/a
EBITDA margin (%)	19.9	15.4	(2.0)	14.7
ROE (%)	21.0	3.2	(12.2)	(7.1)
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)	2.7	4.1	n/a	7.6
Dividend yield (%)	n/a	n/a	n/a	n/a

Source: Company data, Samsung Securities estimates

Applications expand into AI: To handle AI data centers' volatile power demands, capacitors are now being added to battery backup units (BBUs)—a task that was once handled only by lithium-ion batteries. As 800V DC data centers emerge, their DC-based simplified power distribution and DC-to-DC architecture should increase the need for a buffering device between upstream and downstream power stages. Supercapacitors are ideal for this role. As AI adoption expands, supercapacitors will be needed not just for fuel cells, but across a growing range of applications.

VinaTech: Supercapacitors and hybrid capacitors

Source: Company data, Samsung Securities

Supercapacitors: Applications by industry

	Main power	Power assist	Backup power
Consumer electronics	Smart remote controls, stylus pens (e-pens)	Trackers, smart poles	Wireless chargers, wireless earbuds
Industrial	AGVs, portable X-rays, landscape lighting, blood glucose meters, pagers	Smart meters, forklift trucks, PLC modems, DCUs	Drones, UPS, emergency/exit lights, syringe pumps
Automotive electronics*			Dashcams, e-call, e-latch, braking systems, AVN, e-door

Source: Company data, Samsung Securities

Product characteristics of supercapacitors and hybrid capacitors

	Supercapacitor (ELDC)	Hybrid Capacitor (LiC)	Lithium-Ion Battery (LiB)
Mechanism	Physical ion adsorption/desorption (electrode surface)	Physical ion adsorption/desorption + chemical bonding	Chemical bonding (internal electrode)
Energy density (Wh/kg)	Medium (3-5)	Medium (7-12)	High (20-150)
Power density (kW/kg)	High (2.0-3.0)	High (1.0-2.0)	Low (0.05-0.3)
Charge/discharge efficiency (%)	90-95	90-95	70-85
Operating temp. (ºC)	-40 to +85	-20 to +70	-20 to +45
Cycle Life	500,000+	20,000+	500-2,000

Source: Company data, Samsung Securities

Overview of global supercapacitor manufacturers

	HQ Location	Key customers / region	Key Applications
Company M	Japan	Japan / Europe / North America	Small/medium electronics, automotive
Company P	Japan	Asia / North America / Europe energy storage, automotive	UPS
Company S	Germany	Europe / North America	Automotive, elevators, power, AGV
Company M	US	Europe / North America / China	Automotive, renewable energy
Company E	US	North America / Europe energy storage	UPS, automotive, telecom
Company J	China	Domestic automotive (China)	Automotive, electronics
Company T	Japan	Asia energy storage	ESS, UPS
Company L	Korea	Energy storage, medium/large	Electronics

Source: Company data, Samsung Securities

Vina Tech: 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	**13.5**	**18.3**	**14.0**	**13.7**	**15.7**	**20.7**	**23.0**	**22.8**	**70.7**	**55.0**	**59.6**	**82.2**
Chg (% q-q)	-7.6	36.1	-23.4	-2.3	14.7	31.5	11.2	-1.0				
Chg (% y-y)	10.8	24.6	4.0	-5.9	16.8	12.8	63.8	66.1	44.3	-22.2	8.4	38.0
Super Capacitor	11.8	16.1	11.3	9.9	12.9	17.3	20.1	20.4	61.5	48.7	49.1	70.7
Fuel Cell parts	1.3	1.5	2.2	2.9	1.9	2.3	2.0	1.6	6.0	4.3	7.9	7.9
Others	0.4	0.7	0.5	1.0	0.9	1.1	0.9	0.8	3.1	2.0	2.6	3.6
Operating profit	**0.4**	**0.7**	**-2.5**	**-6.7**	**-2.4**	**1.0**	**2.6**	**0.7**	**9.4**	**3.0**	**-8.1**	**1.8**
Chg (% q-q)	-54.8	62.0	Turned neg	Remained neg	Remained neg	Turned pos	168.1	-74.3				
Chg (% y-y)	Turned pos	-37.9	Turned neg	Turned neg	Turned neg	37.8	Turned pos	Turned pos	66.2	-67.5	Turned neg	Turned pos
Pre-tax profit	1.1	1.4	-8.5	-1.4	-3.2	-1.8	2.1	-1.4	8.6	1.7	-7.4	-4.3
Chg (% q-q)	Turned pos	19.4	Turned neg	Remained neg	Remained neg	Remained neg	Turned pos	Turned neg				
Chg (% y-y)	249.2	125.5	Turned neg	Remained neg	Turned neg	Turned neg	Turned pos	Remained neg	9.4	-80.3	Turned neg	Remained neg
Net profit	**1.3**	**1.3**	**-6.7**	**-5.5**	**-2.6**	**-2.9**	**2.2**	**-3.7**	**11.7**	**2.0**	**-9.7**	**-7.0**
Chg (% q-q)	Turned pos	-0.4	Turned neg	Remained neg	Remained neg	Remained neg	Turned pos	Turned neg				
Chg (% y-y)	155.5	105.7	Turned neg	Remained neg	Turned neg	Turned neg	Turned pos	Remained neg	55.7	-83.1	Turned neg	Remained neg
Attri. to parent	**1.3**	**1.5**	**-6.5**	**-5.4**	**-2.3**	**-2.7**	**2.5**	**-3.3**	**11.7**	**2.0**	**-9.1**	**-5.9**
Margins (%)												
Operating profit	3.2	3.8	-17.9	-48.7	-15.3	4.6	11.1	2.9	13.2	5.5	-13.5	2.2
Pre-tax profit	8.5	7.5	-60.7	-9.9	-20.4	-8.9	9.1	-6.1	12.2	3.1	-12.4	-5.3
Net profit	9.7	7.1	-47.9	-40.4	-16.4	-14.2	9.6	-16.1	16.5	3.6	-16.2	-8.5
Net profit A.P.	9.7	8.3	-46.6	-39.2	-14.6	-13.3	11.0	-14.7	16.5	3.6	-15.3	-7.1

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Sales	**49**	**71**	**55**	**60**	**82**
Cost of goods sold	34	48	37	41	57
Gross profit	**15**	**22**	**18**	**19**	**25**
Gross margin (%)	30.9	31.5	32.8	32.0	30.7
SG&A expenses	10	13	15	27	23
Operating profit	**6**	**9**	**3**	**(8)**	**2**
Operating margin (%)	11.5	13.2	5.5	(13.5)	2.2
Non-operating gains (losses)	**2**	**(1)**	**(1)**	**1**	**(6)**
Financial profit	4	4	3	6	3
Financial costs	1	5	4	5	7
Equity-method gains (losses)	0	0	0	0	0
Other	(0)	(0)	(1)	0	(3)
Pre-tax profit	**8**	**9**	**2**	**(7)**	**(4)**
Taxes	0	(3)	(0)	2	3
Effective tax rate (%)	4.7	(35.6)	(16.9)	(31.1)	(61.3)
Profit from continuing operations	7	12	2	(10)	(7)
Profit from discontinued operations	0	0	0	0	0
Net profit	**7**	**12**	**2**	**(10)**	**(7)**
Net margin (%)	15.3	16.5	3.6	(16.2)	(8.5)
Net profit (controlling interests)	7	12	2	(9)	(6)
Net profit (non-controlling interests)	0	0	0	(1)	(1)
EBITDA	9	14	8	(1)	12
EBITDA margin (%)	17.8	19.9	15.4	(2.0)	14.7
EPS (parent-based) (KRW)	2,314	3,603	610	n/a	n/a
EPS (consolidated) (KRW)	2,314	3,603	610	n/a	n/a
Adjusted EPS (KRW)*	2,314	3,603	610	n/a	n/a

Balance sheet

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Current assets	**36**	**56**	**47**	**46**	**71**
Cash & equivalents	7	16	18	11	10
Accounts receivable	13	17	14	18	20
Inventories	10	10	7	11	27
Other current assets	6	12	7	6	14
Fixed assets	**63**	**78**	**83**	**130**	**131**
Investment assets	3	5	6	5	5
Tangible assets	58	68	72	120	125
Intangible assets	1	1	1	2	1
Other long-term assets	1	4	4	2	0
Total assets	**98**	**133**	**130**	**176**	**202**
Current liabilities	**25**	**45**	**41**	**57**	**83**
Accounts payable	2	3	2	3	10
Short-term debt	16	25	31	44	59
Other current liabilities	6	16	8	11	14
Long-term liabilities	**24**	**28**	**24**	**35**	**41**
Bonds & long-term debt	21	26	23	31	37
Other long-term liabilities	2	1	2	4	5
Total liabilities	**48**	**72**	**66**	**92**	**124**
Owners of parent equity	**50**	**61**	**64**	**84**	**80**
Capital stock	3	3	3	3	4
Capital surplus	34	34	36	36	52
Retained earnings	16	27	29	20	14
Other	(3)	(4)	(4)	25	11
Non-controlling interests' equity	**0**	**0**	**0**	**(0)**	**(2)**
Total equity	**50**	**61**	**64**	**84**	**78**
Net debt	30	38	34	69	94

Cash flow statement

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Cash flow from operations	**4**	**11**	**13**	**(3)**	**(6)**
Net profit	7	12	2	(10)	(7)
Non-cash profit and expenses	4	5	10	17	23
Depreciation	3	5	5	7	10
Amortization	0	0	0	0	0
Other	1	0	5	10	13
Changes in A/L from operating activities	(7)	(4)	2	(8)	(19)
Cash flow from investments	**(8)**	**(24)**	**(4)**	**(40)**	**(18)**
Change in tangible assets	(28)	(24)	(12)	(45)	(19)
Change in financial assets	21	(7)	7	3	(0)
Other	(1)	7	2	2	1
Cash flow from financing	**9**	**21**	**(7)**	**36**	**22**
Change in debt	11	24	(8)	26	22
Change in equity	n/a	n/a	n/a	n/a	n/a
Dividends	0	0	0	0	0
Other	n/a	n/a	n/a	n/a	n/a
Change in cash	5	9	2	(7)	(2)
Cash at beginning of year	2	7	16	18	11
Cash at end of year	7	16	18	11	10
Gross cash flow	**11**	**17**	**12**	**7**	**16**
Free cash flow	**(24)**	**(13)**	**1**	**(48)**	**(25)**

Financial ratios

Year-end Dec 31	2021	2022	2023	2024	2025
Growth (%)					
Sales	4.9	44.3	(22.2)	8.4	38.0
Operating profit	(11.6)	66.2	(67.5)	nm	nm
Net profit	62.4	55.7	(83.1)	nm	nm
Adjusted EPS**	62.4	55.7	(83.1)	n/a	n/a
Per-share data (KRW)					
EPS (parent-based)	2,314	3,603	610	n/a	n/a
EPS (consolidated)	2,314	3,603	610	n/a	n/a
Adjusted EPS**	2,314	3,603	610	n/a	n/a
BVPS	13,111	15,913	16,771	21,984	19,371
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	3.4	2.7	4.1	n/a	7.6
Ratios (%)					
ROE	16.0	21.0	3.2	(12.2)	(7.1)
ROA	8.4	10.1	1.5	(6.3)	(3.7)
ROIC	8.5	14.8	3.9	(8.8)	1.8
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	59.7	63.0	53.5	82.7	119.9
Interest coverage (x)	7.5	6.5	1.5	(2.9)	0.5

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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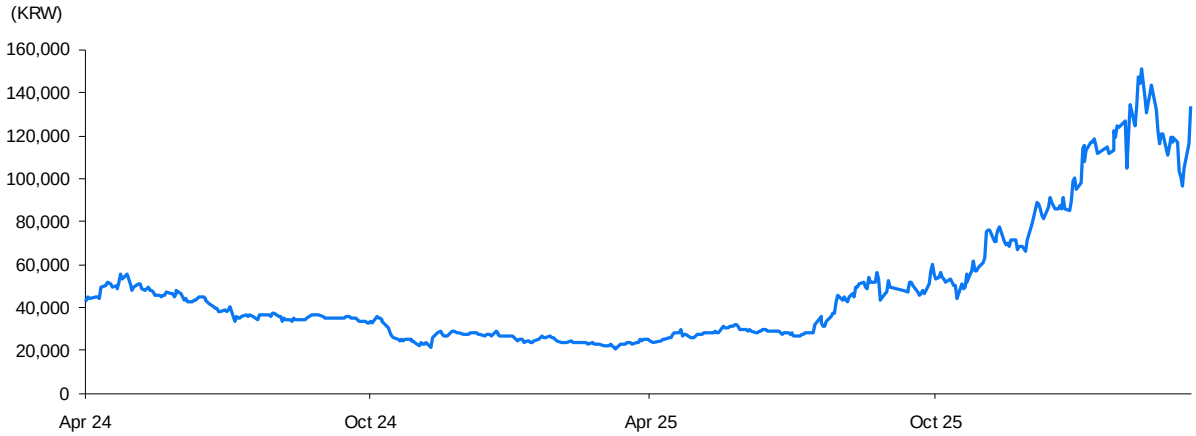
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/4/15
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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Industry

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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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