COMPANY UPDATE

2026. 5. 4

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Doosan (000150)

Thailand expansion to highlight long-term growth plan

- Doosan's Electro-Materials business group posted a 1Q operating profit of KRW185.8b. Increased production capacity and a stronger mix of high-end products helped offset pressure from a rise in raw material prices.
- Its announcement to build a new plant in Thailand signals an acceleration in capacity growth—previously limited and slow—enhancing visibility into longer-term growth.

AT A GLANCE

Not rated

Target price	n/a
Current price	**KRW1,596,000**
Market cap	KRW25.8t/USD17.4b
Shares (float)	16,193,835 (42.9%)
52-week high/low	KRW1,596,000/KRW303,500
Avg daily trading value (60-day)	KRW120.6b/ USD81.3m

ONE-YEAR PERFORMANCE

	1M	6M	12M
Doosan (%)	43.5	68.0	425.9
Vs Kospi (%pts)	14.8	4.0	103.7

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	11
Target price	1,618,182
Recommendation	4.0

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

WHAT'S THE STORY?

Doosan Electro-Materials contributes heavily to 1Q operating profit: Doosan's Electro-Materials business group recorded sales of KRW617.3b (up 11% q-q and 53% y-y) and an operating profit of KRW185.8b (for an operating margin of 30.1%) in 1Q. Demand from data centers and semiconductor customers stayed strong, helping the company achieve its highest quarterly sales ever by increasing supplying of products used in AI accelerators and high-performance memory. Operating margin rose 1.3%pts y-y, despite increasing prices of raw materials (*eg*, copper foil and resin) and legacy product price cuts for major customers late last year. This appears attributable to increased production capacity and a stronger mix of high-end products.

(Continued on the next page)

SUMMARY FINANCIAL DATA

(KRWb)	2022	2023	2024	2025
Revenue	16,996	19,130	18,133	19,784
Operating profit	1,126	1,436	1,004	1,063
Net profit	(581)	272	302	250
EPS (adj) (KRW)	n/a	n/a	n/a	2,842
EPS (adj) growth (%)	nm	nm	nm	nm
EBITDA margin (%)	10.3	11.2	9.8	9.5
ROE (%)	(36.0)	(22.7)	(14.6)	5.0
P/E (adj) (x)	n/a	n/a	n/a	23.0
P/B (x)	0.7	0.9	1.0	0.9
EV/EBITDA (x)	8.1	6.5	9.0	8.6
Dividend yield (%)	n/a	n/a	n/a	n/a

Source: Company data, Samsung Securities estimates

New factory in Thailand enhances visibility into longer-term growth: To meet growing demand for high-end copper clad laminate (CCL) used in AI accelerators and 800G networking solutions, Doosan has decided to build a new production base in Thailand's Araya Industrial Park. The company plans to invest KRW180b to set up two initial production lines, with the potential to expand to up to eight lines over time depending on demand. Given that past capacity expansions had been limited and slow, this investment signals a decisive shift into a new phase of aggressive capacity growth. Production is targeted to begin in 2H28, enabling the company to supply more to existing customers and attract new ones. Given that major printed circuit board (PCB) manufacturers are establishing new production bases in Thailand, the company will be able to proactively meet rising local demand for CCL.

Expanding shareholder returns and finalizing M&A: Doosan is strengthening its shareholder return policy, following its share buyback program with the introduction of quarterly dividends from this year. It has set 1Q dividends at KRW1,000 per share, and further increases are likely as earnings improve. Meanwhile, the acquisition of SK Siltron is currently finalizing detailed terms—slightly delayed from the original schedule but likely to close within 1H.

1Q results

(KRWb)	1Q26	1Q25	4Q25	Diff (% y-y)	(% q-q)
Sales	**5,060.3**	4,298.7	5,686.7	17.7	-11.0
Operating profit	**340.8**	198.5	275.2	71.7	23.8
Pre-tax profit	**153.5**	105.8	-179.5	45.1	Turned pos
Net profit	**101.5**	11.3	-106.4	799.0	Turned pos
Margins (%)					
Operating margin	**6.7**	4.6	4.8		
Pre-tax margin	**3.0**	2.5	-3.2		
Net margin	**2.0**	0.3	-1.9		

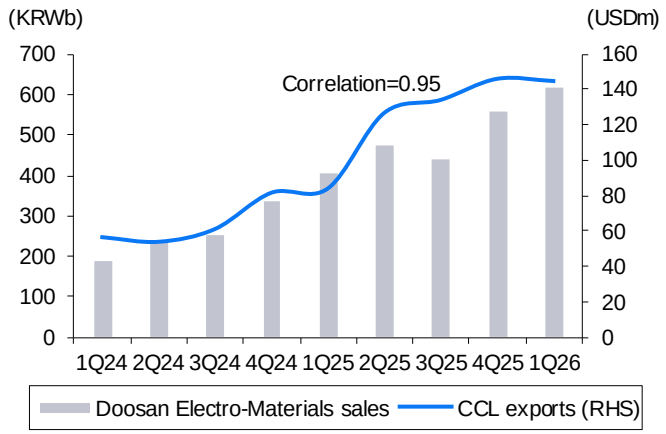
Source: Company data, Samsung Securities

Doosan: Results and forecasts

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2023	2024	2025
Sales	**4,462**	**4,592**	**3,879**	**5,200**	**4,299**	**5,346**	**4,452**	**5,687**	**5,060**	**19,130**	**18,133**	**19,784**
Doosan Electro-Materials	187	235	250	336	403	476	440	557	617	752	1,007	1,876
Doosan Enerbility	4,098	4,150	3,396	4,589	3,749	4,569	3,880	4,860	4,261	17,590	16,233	17,058
Doosan Robotics	11	14	10	11	5	5	10	13	15	53	47	33
Operating profit	**348**	**337**	**110**	**209**	**198**	**358**	**231**	**275**	**341**	**1,436**	**1,004**	**1,063**
Operating margin (%)	**7.8**	**7.3**	**2.8**	**4.0**	**4.6**	**6.7**	**5.2**	**4.8**	**6.7**	**7.5**	**5.5**	**5.4**

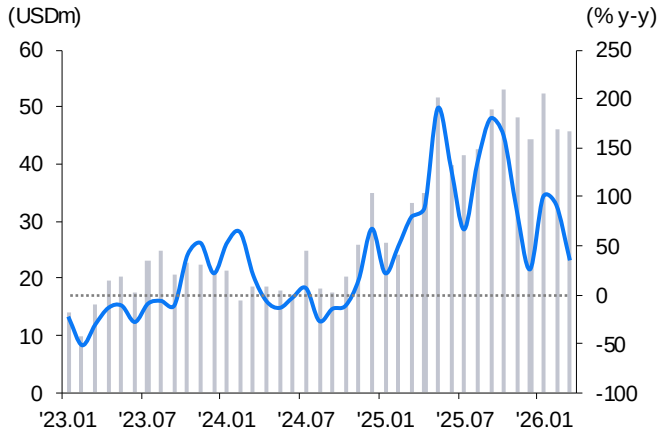
Source: Company data, Samsung Securities

Doosan Electro-Materials: Sales vs CCL exports



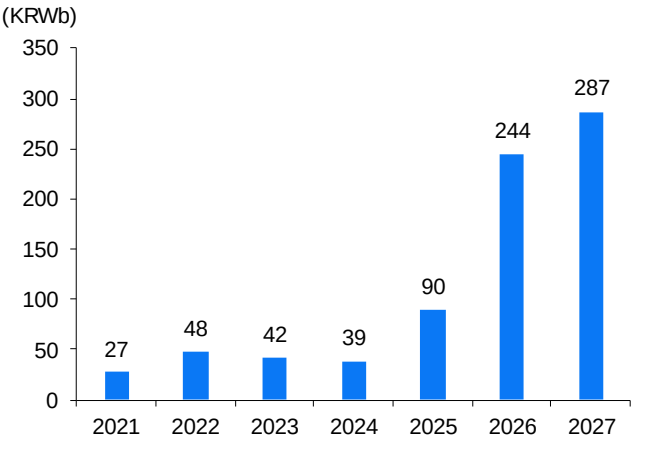
Source: Company data, Trass, Samsung Securities

Monthly CCL exports



Source: Trass, Samsung Securities

Doosan Electro-Materials CCL: Capex



Source: Company data, Samsung Securities

Doosan Electro-Materials: Thailand plant plan

Category	Details
Location	Araya Industrial Park (Thailand)
Land	73,120 sqm (up to 8 production lines)
Lines	2 lines initially (To expand gradually after minimum initial investment)
Capex	Approximately KRW180b
Factory rap-up timeline	Mass-production from 2028

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Sales	**12,851**	**16,996**	**19,130**	**18,133**	**19,784**
Cost of goods sold	10,645	14,158	15,885	15,171	16,371
Gross profit	**2,207**	**2,838**	**3,245**	**2,962**	**3,413**
Gross margin (%)	17.2	16.7	17.0	16.3	17.3
SG&A expenses	1,286	1,712	1,809	1,958	2,351
Operating profit	**921**	**1,126**	**1,436**	**1,004**	**1,063**
Operating margin (%)	7.2	6.6	7.5	5.5	5.4
Non-operating gains (losses)	**(328)**	**(1,412)**	**(985)**	**(411)**	**(573)**
Financial profit	749	808	664	1,330	1,123
Financial costs	1,069	1,379	1,064	1,546	1,513
Equity-method gains (losses)	3	(343)	(42)	28	26
Other	(12)	(497)	(542)	(223)	(209)
Pre-tax profit	**593**	**(286)**	**451**	**593**	**490**
Taxes	247	211	179	291	241
Effective tax rate (%)	41.7	(73.9)	39.7	49.0	49.1
Profit from continuing operations	346	(497)	272	302	250
Profit from discontinued operations	303	(84)	0	0	0
Net profit	**649**	**(581)**	**272**	**302**	**250**
Net margin (%)	5.0	(3.4)	1.4	1.7	1.3
Net profit (controlling interests)	204	(696)	(388)	(226)	76
Net profit (non-controlling interests)	445	115	660	528	174
EBITDA	1,534	1,744	2,141	1,771	1,871
EBITDA margin (%)	11.9	10.3	11.2	9.8	9.5
EPS (parent-based) (KRW)	7,759	n/a	n/a	n/a	2,842
EPS (consolidated) (KRW)	24,690	n/a	10,353	11,499	9,358
Adjusted EPS (KRW)*	7,759	n/a	n/a	n/a	2,842

Balance sheet

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Current assets	**9,877**	**9,526**	**11,446**	**11,913**	**14,193**
Cash & equivalents	2,235	2,074	3,539	3,704	4,928
Accounts receivable	1,160	1,895	1,666	1,718	2,279
Inventories	2,049	2,757	2,927	3,136	3,011
Other current assets	4,432	2,800	3,314	3,354	3,975
Fixed assets	**16,069**	**16,789**	**16,840**	**18,230**	**18,734**
Investment assets	1,365	1,035	939	1,196	1,279
Tangible assets	5,947	6,273	6,509	7,013	7,110
Intangible assets	7,582	7,891	8,032	8,547	8,834
Other long-term assets	1,175	1,590	1,360	1,474	1,512
Total assets	**25,946**	**26,315**	**28,287**	**30,143**	**32,928**
Current liabilities	**12,009**	**9,478**	**11,439**	**11,024**	**13,754**
Accounts payable	2,035	2,693	2,694	2,495	3,537
Short-term debt	4,725	1,863	1,717	3,081	3,986
Other current liabilities	5,250	4,923	7,027	5,448	6,231
Long-term liabilities	**5,526**	**6,539**	**5,641**	**7,229**	**6,939**
Bonds & long-term debt	2,660	3,742	2,935	4,403	3,649
Other long-term liabilities	2,866	2,798	2,706	2,827	3,290
Total liabilities	**17,536**	**16,018**	**17,080**	**18,254**	**20,693**
Owners of parent equity	**2,078**	**1,791**	**1,624**	**1,480**	**1,559**
Capital stock	124	124	124	124	124
Capital surplus	1,237	1,605	1,881	1,928	1,932
Retained earnings	1,383	669	208	(82)	(81)
Other	(666)	(607)	(589)	(490)	(416)
Non-controlling interests' equity	**6,332**	**8,507**	**9,583**	**10,409**	**10,675**
Total equity	**8,410**	**10,298**	**11,207**	**11,889**	**12,234**
Net debt	6,188	5,275	4,060	5,207	4,989

Cash flow statement

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Cash flow from operations	**722**	**533**	**1,909**	**308**	**982**
Net profit	649	(581)	272	302	250
Non-cash profit and expenses	1,552	2,705	2,054	1,804	2,098
Depreciation	436	456	548	603	639
Amortization	177	162	157	164	170
Other	939	2,087	1,350	1,037	1,290
Changes in A/L from operating activities	(588)	(683)	433	(1,053)	(697)
Cash flow from investments	**(295)**	**(291)**	**(1,106)**	**(995)**	**(430)**
Change in tangible assets	(291)	(665)	(571)	(639)	(546)
Change in financial assets	(327)	774	(68)	(63)	(56)
Other	324	(400)	(467)	(292)	172
Cash flow from financing	**(1,036)**	**(482)**	**636**	**574**	**700**
Change in debt	(3,419)	(1,876)	185	1,406	1,036
Change in equity	n/a	n/a	n/a	n/a	n/a
Dividends	(21)	(125)	(119)	(125)	(147)
Other	n/a	n/a	n/a	n/a	n/a
Change in cash	(473)	(161)	1,465	165	1,224
Cash at beginning of year	2,708	2,235	2,074	3,539	3,704
Cash at end of year	2,235	2,074	3,539	3,704	4,928
Gross cash flow	**2,201**	**2,124**	**2,326**	**2,107**	**2,348**
Free cash flow	**340**	**(167)**	**1,325**	**(403)**	**412**

Financial ratios

Year-end Dec 31	2021	2022	2023	2024	2025
Growth (%)					
Sales	12.5	32.2	12.6	(5.2)	9.1
Operating profit	nm	22.3	27.6	(30.1)	5.9
Net profit	nm	nm	nm	11.1	(17.4)
Adjusted EPS**	nm	nm	nm	nm	nm
Per-share data (KRW)					
EPS (parent-based)	7,759	n/a	n/a	n/a	2,842
EPS (consolidated)	24,690	n/a	10,353	11,499	9,358
Adjusted EPS**	7,759	n/a	n/a	n/a	2,842
BVPS	99,264	85,598	77,647	71,543	75,791
DPS (common)	n/a	n/a	n/a	n/a	n/a
Valuations (x)					
P/E***	7.5	n/a	n/a	n/a	23.0
P/B***	0.6	0.7	0.9	1.0	0.9
EV/EBITDA	8.4	8.1	6.5	9.0	8.6
Ratios (%)					
ROE	10.9	(36.0)	(22.7)	(14.6)	5.0
ROA	2.3	(2.2)	1.0	1.0	0.8
ROIC	3.2	12.6	5.5	3.1	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	73.6	51.2	36.2	43.8	40.8
Interest coverage (x)	2.5	3.1	3.1	2.0	2.1

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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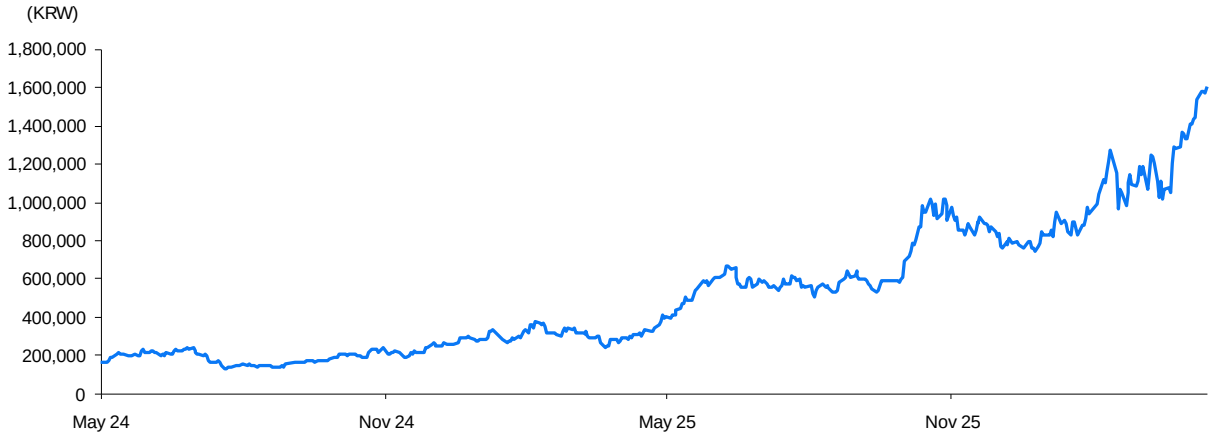
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/4/30
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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