COMPANY UPDATE

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EV/Mobility Team

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Samwha Capacitor (001820)

From AI infrastructure to space

- Samhwa Capacitor specializes in MLCCs designed for high-voltage power equipment used in AI data centers. All power equipment manufacturers are currently setting new all-time high stock prices.
- Samhwa Capacitor's share price has surged 100% this year to date on optimism around MLCC sales growth, but is still 40% below its peak during the cloud data center boom.
- Sales of MLCCs for power equipment and DC-link capacitors for xEVs have entered a phase of structural growth.

WHAT'S THE STORY?

Company overview: Samwha Capacitor was founded in 1956 and went public in 1976. It supplies a wide range of capacitors for electrical and power products, including consumer electronics, transformers, xEVs, and power plants. With the advent of the AI era, where nearly every device and piece of infrastructure runs on electricity, capacitors—essential for power stabilization—are entering a period of structural growth.

- **Capacitors serve three key functions:** 1) power stabilization—they stabilize power by delivering quick bursts of current when components like CPUs, GPUs, inverters, or industrial machines need sudden energy spikes; 2) noise filtering – they filter out electrical noise by diverting high-frequency interference to ground, leaving only clean, reliable signals; and 3) AC/DC separation—they block direct current (DC) while allowing alternating current (AC) to pass through, making them vital as filters in signal-processing circuits.

(Continued on the next page)

SUMMARY FINANCIAL DATA

(KRWb)	2022	2023	2024	2025
Revenue	263	281	295	294
Operating profit	31	24	18	13
Net profit (adj)	29	21	22	13
EPS (adj) (KRW)	2,822	2,013	2,120	1,213
EPS (adj) growth (% y-y)	2.5	(28.7)	5.3	(42.8)
EBITDA margin (%)	18.9	16.1	12.3	10.3
ROE (%)	13.8	9.0	8.7	4.6
P/E (adj) (x)	10.6	18.9	13.0	24.1
P/B (x)	1.4	1.6	1.1	1.1
EV/EBITDA (x)	5.1	7.5	5.5	7.2
Dividend yield (%)	1.7	1.3	1.8	1.7

Source: Company data, Samsung Securities estimates

AT A GLANCE

Not rated

Target price	n/a
Current price	**KRW66,000**
Market cap	KRW686.1b / USD466.2m
Shares (float)	10,395,000 (71.8%)
52-week high/low	KRW71,000/KRW23,750
Avg daily trading value (60-day)	"KRW21.6b/ USD14.7m"

ONE-YEAR PERFORMANCE

	1M	6M	12M
Samwha Capacitor (%)	9.8	112.2	162.4
Vs Kospi (%pts)	-14.0	11.9	-9.7

SAMSUNG vs THE STREET

No of estimates	1
Average target price (KRW)	51,000
Average rating	4.0

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

- **Sales breakdown by product:** As of 2025, Samhwa Capacitor's sales mix is composed of 46% from multi-layer ceramic capacitors (MLCCs), 20% from automotive DC link capacitors, 15% from film capacitors used in factories and power plants, and 8% from disc ceramic capacitors (DCC) for home appliances.
- **Overseas subsidiaries account for 30% of sales:** The company operates manufacturing and sales subsidiaries in Indonesia and Thailand. In Indonesia, production focuses on DCC for home appliances, with LG Electronics as the primary customer. In Thailand, the facility produces low-voltage film capacitors with lower ASP, primarily supplying Hansol Chemical. The company also has a sales subsidiary in Poland.
- **Raw material costs represent 41.8% of sales:** The key raw materials for capacitors include powder (12%), electrodes (11%), cases (18.5%), chemical additives (4.5%), and film (3.8%). Powder—the core material in MLCCs—is barium titanate-based dielectric, whose cost is not directly tied to metal prices, but rather influenced by a combination of high-purity processing costs, logistics costs, and other factors. Electrodes are more sensitive to nickel, copper, and other non-ferrous metal price fluctuations. Recent war in the Middle East has constrained toluene supply—a critical solvent in MLCC manufacturing—raising concerns about upward pressure on raw material costs. However, given the current tight supply environment for MLCCs, the company is able to pass on price increases to customers.
- **Transition to higher-margin product lines:** The company started with DCCs for consumer electronics and has since expanded into MLCCs and automotive DC-Link capacitors. In film capacitors, it holds a 90% market share in Korea, effectively dominating the domestic market. Profitability is high in the following order: Film capacitors, MLCCs, DC-Link capacitors, and DCCs.

Investment point 1: MLCC demand to grow fast in the AI era: The rise of AI is driving sustained, structural demand for MLCCs—particularly in the power infrastructure underpinning AI data centers. Samwha Capacitor's MLCCs are embedded in high-voltage power equipment, whose manufacturers have all reached all-time high stock prices. Samwha Capacitor's share price has doubled in 2026, yet it still trades 40% below its historical peak.

- **Samwha Capacitor's MLCCs used in power infrastructure:** Less than 5% of Samhwa Capacitor's revenue comes from supplying MLCCs to data centers. However, the company is actively supplying MLCCs to the power infrastructure and inverters supporting data center operations.
- **AI data centers require MLCCs with extreme specifications:** ultra-compact size, high capacitance (operating above 100°C), high-frequency stability, and exceptional thermal durability. Because these components are critical to the hardware enabling high-performance AI training and inference, performance outweighs cost. This market is dominated by Murata (45%) and Samsung Electro-Mechanics (40%), with the remaining 10% held by TDK, Yageo, etc.

  To operate reliably, AI data centers require robust power infrastructure—including high-voltage transformers, uninterruptible power supplies (UPS), power distribution units (PDU), and power supply units (PSU) for server racks. MLCCs play a vital role in these systems by stabilizing power flow and absorbing voltage spikes. Samwha Capacitor supplies MLCCs specifically for these power infrastructure components.

- **Capacity expansion at Yongin plant could boost output by 40–50%:** Samwha Capacitor's domestic MLCC production lines ran at 85% capacity last year and are now fully up and running. Its peak MLCC sales of KRW163b occurred in 2018, during the earlier cloud data center boom—just 15% larger than its 2025 sales. Its consolidated 2018 sales and operating profit hit KRW274b and KRW81b, respectively, for an operating margin of 29.6%. The stock price hit a record high of KRW109,500 at that time.

  Today's AI-driven capex cycle is five times larger—projected at USD750b-USD1t between 2025 and 2026, compared to USD130b-USD1500b in 2015–2018. To meet demand, Samwha Capacitor invested KRW14.5b in 2025 to expand and modernize its Yongin plant. The ramp-up construction is nearing completion and the newly-added production capacity should begin to generate sales from 2H26.

- **Tier-1 players to mark up prices:** Murata and Samsung Electro-Mechanics have announced ASP hikes of 5–10% starting in 2Q26, citing supply constraints—for reference, demand currently exceeds available capacity by more than two-fold. Accordingly, Samwha Capacitor's MLCC stands to benefit from this broader pricing momentum.

Investment point 2: Supply of DC-Link capacitors for hybrids and EVs – Sustained revenue growth post-commercialization: Samwha Capacitor supplies DC-Link capacitors to HMC/Kia and European automakers (the latter via global parts makers). Hybrids require one DC-Link unit per vehicle; EVs require two. Having secured orders for HMC's hybrid platforms and its upcoming eM platform, Samwha is set to enjoy high growth.

- **DC-Link technology (developed in 2013):** Samwha developed DC-Link technology to expand the product lineup from low-value consumer electronics applications into higher-margin solutions. Mass production of DC-Link capacitors for electric buses began in 2018. DC-Link capacitors stabilize voltage fluctuations during the inverter's DC-to-AC conversion process, absorbing current ripple and buffering sudden voltage spikes that could damage semiconductor components in the inverter.
- **Global supply chain:** Samwha delivers DC-Link capacitors to HMC/Kia via Hyundai Mobis. It also supplies to Volkswagen, BMW, and GM through Continental and Delphi. HMC/Kia are expected to focus on hybrid growth through 2026, transitioning to eM-platform EVs starting in 2027.

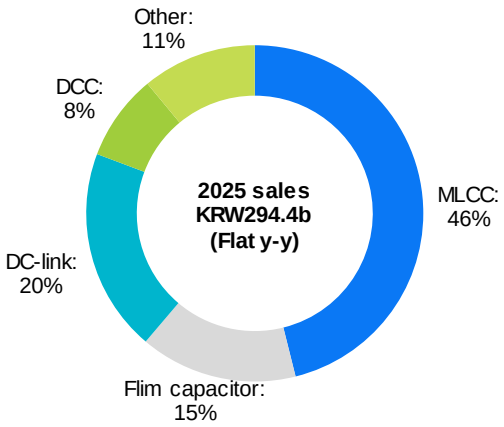
Investment point 3: Development of space-qualified MLCCs – National strategic initiative: Samwha is participating in a Korean government-led program, coordinated by the Korea AeroSpace Administration and the Korea Aerospace Research Institute, to validate domestically developed electronic components for space applications.

- **National space component localization initiative:** Samwha's MLCCs were successfully launched aboard Korea's Nuri rocket in Nov 2025 as part of a national mission to test eight critical domestic components under space conditions.
- **To lead to stronger profitability and technical prowess:** Stronger profitability from core MLCC demand should increase R&D capacity, potentially accelerating development of next-generation MLCCs for cloud infrastructure.

2026 guidance: The company targets a 2026 sales growth of 5-10% y-y and operating profit growth of 40% y-y led by higher MLCC utilization rates and ASP hikes.

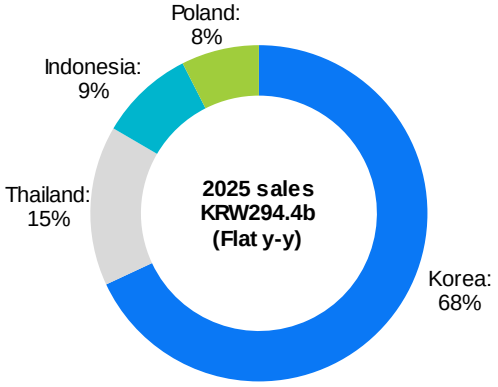
- **To post first-ever sales exceeding KRW300b:** FnGuide consensus has revenue of KRW331.5b, operating profit of KRW21b, and an operating margin of 6.33%. The stock trades at P/E of 30.7x based on consensus EPS.
- **Valuation context:** During the 2015–2018 cloud/data center boom, MLCC peers traded at P/E of 20x–45x.
- **Corporate governance & financial structure:** Shareholder ownership consists of major shareholder (Chairman Oh, Young-ju and affiliates) 19.54%, Korea JCC 6.37%, and Samhwa Electric 2.24%. Circular ownership structure exists within the Samhwa Capacitor Group (capacitor, electric, electronics subsidiaries). Debt-to-equity ratio stood at 21.7% as of end-2025, and the company has transitioned to net cash position since 2018. In 2025, operating cash flow hit KRW26b, with capex of KRW17b (pointing to sustainable, self-funded investment model). R&D took up 1.19% of sales (according to annual report).
- **Dividend policy:** The company set its 2025 DPS at KRW500, for a dividend payout ratio of 41.5%. As it meets criteria for high-dividend stock status, it is eligible for separate taxation of dividend income under Korean tax law.

Samwha Capacitor: Sales, by product



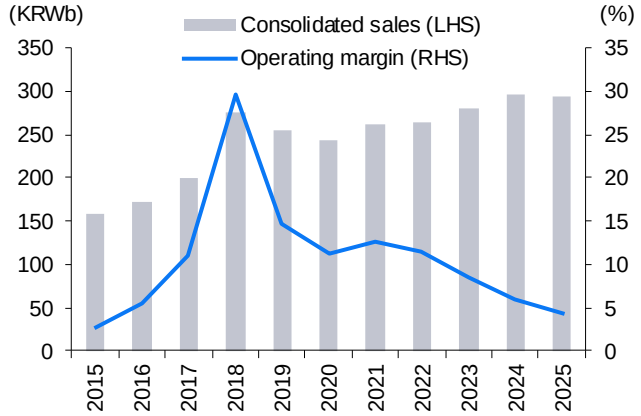
Source: Company data, Samsung Securities

Samwha Capacitor: Sales, by country



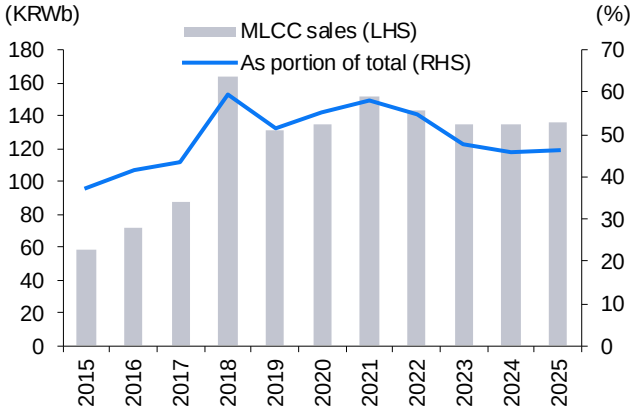
Source: Company data, Samsung Securities

Samwha Capacitor: Revenue and operating margin



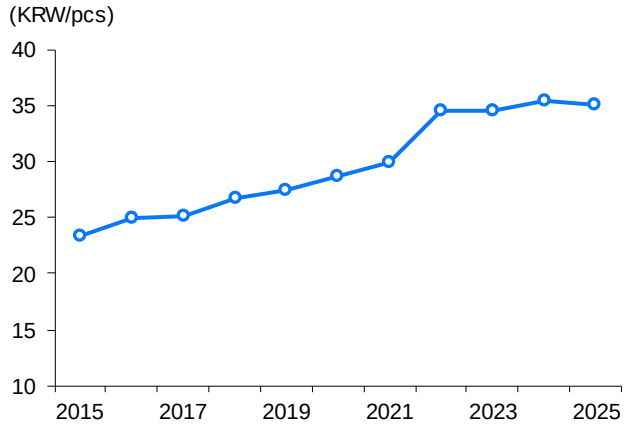
Source: Company data, Samsung Securities

Samwha Capacitor: MLCC sales



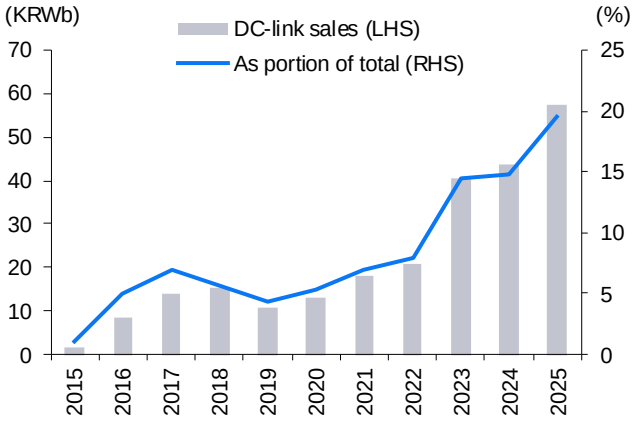
Source: Company data, Samsung Securities

Samwha Capacitor: Ceramic products' ASP trends



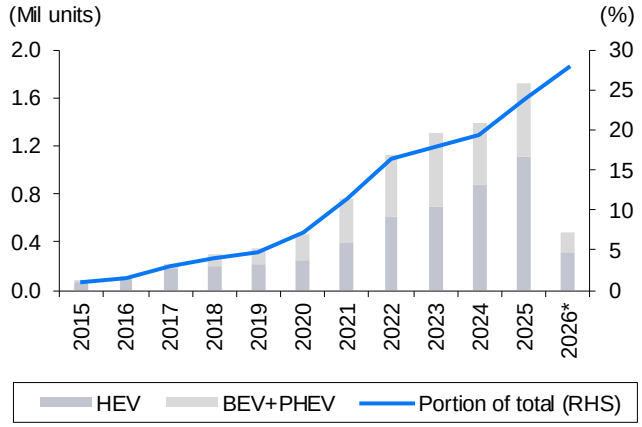
Source: Company data, Samsung Securities

Samwha Capacitor: DC-link sales



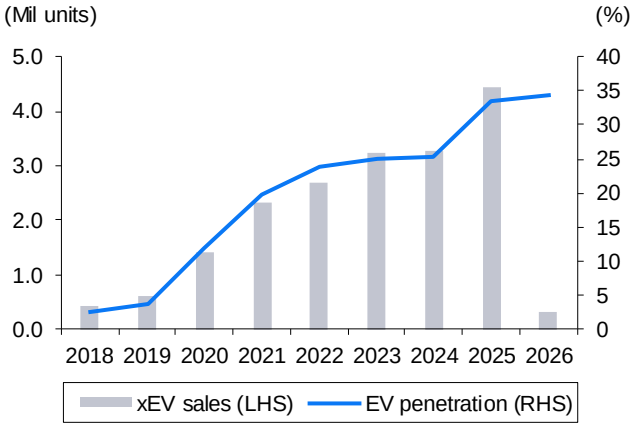
Source: Company data, Samsung Securities

HMC/Kia: HEV and EVs (BEV+PHEV) sales volume



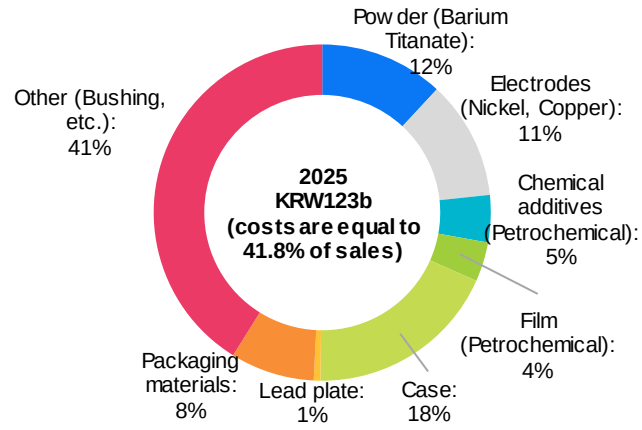
Source: Company data, Samsung Securities

Europe EVs sales volume



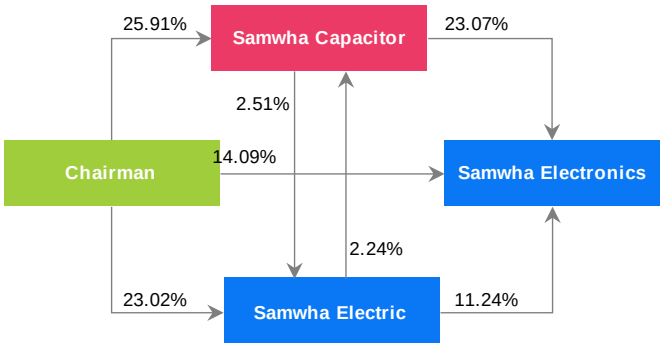
Source: ACEA, Samsung Securities

HMC/Kia: Breakdown of material costs



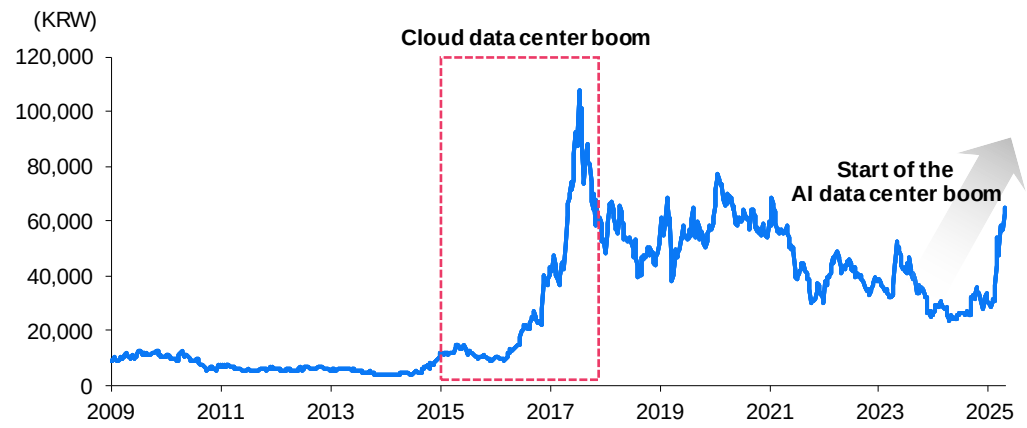
Source: Company data, Samsung Securities

Samwha Capacitor: Governance structure



Source: Company data, Samsung Securities

Samwha Capacitor: Share performance



Source: Quantiwise, Samsung Securities

Samwha Capacitor: Product lineup

MLCC (Multi-Layer Ceramic Capacitor)	DCLC (DC-Link Capacitor)	FC (Flim Capacitor)	Other (DCC & CI)

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Sales	**262**	**263**	**281**	**295**	**294**
Cost of goods sold	203	206	229	248	250
Gross profit	**59**	**58**	**52**	**47**	**44**
Gross margin (%)	22.4	21.9	18.6	16.0	15.0
SG&A expenses	26	27	28	29	31
Operating profit	**33**	**31**	**24**	**18**	**13**
Operating margin (%)	12.7	11.6	8.4	6.0	4.4
Non-operating gains (losses)	**3**	**3**	**2**	**9**	**2**
Financial profit	4	9	7	12	8
Financial costs	3	7	6	4	7
Equity-method gains (losses)	0	0	0	0	(0)
Other	2	0	1	1	1
Pre-tax profit	**36**	**33**	**26**	**27**	**15**
Taxes	8	4	5	5	2
Effective tax rate (%)	21.5	11.9	19.1	18.2	13.4
Profit from continuing operations	29	29	21	22	13
Profit from discontinued operations	0	0	0	0	0
Net profit	**29**	**29**	**21**	**22**	**13**
Net margin (%)	10.9	11.1	7.5	7.5	4.3
Net profit (controlling interests)	28	29	21	22	13
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	50	50	45	36	30
EBITDA margin (%)	19.2	18.9	16.1	12.3	10.3
EPS (parent-based) (KRW)	2,753	2,822	2,013	2,120	1,213
EPS (consolidated) (KRW)	2,753	2,822	2,013	2,120	1,213
Adjusted EPS (KRW)*	2,753	2,822	2,013	2,120	1,213

Balance sheet

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Current assets	**148**	**162**	**177**	**206**	**214**
Cash & equivalents	44	57	37	32	42
Accounts receivable	51	54	61	70	67
Inventories	40	34	37	36	43
Other current assets	12	17	42	69	62
Fixed assets	**121**	**125**	**131**	**122**	**126**
Investment assets	19	15	22	21	25
Tangible assets	94	98	100	94	96
Intangible assets	1	1	1	1	1
Other long-term assets	8	12	8	7	4
Total assets	**269**	**287**	**308**	**328**	**340**
Current liabilities	**53**	**54**	**55**	**54**	**53**
Accounts payable	24	26	32	34	34
Short-term debt	11	6	4	0	0
Other current liabilities	17	21	19	20	19
Long-term liabilities	**14**	**8**	**8**	**7**	**7**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	14	8	8	7	7
Total liabilities	**66**	**62**	**63**	**61**	**61**
Owners of parent equity	**202**	**224**	**244**	**265**	**278**
Capital stock	10	10	10	10	10
Capital surplus	5	5	5	5	7
Retained earnings	177	205	219	236	243
Other	10	4	10	14	17
Non-controlling interests' equity	**1**	**1**	**2**	**2**	**2**
Total equity	**203**	**225**	**245**	**267**	**280**
Net debt	(37)	(58)	(62)	(87)	(90)

Cash flow statement

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Cash flow from operations	**36**	**53**	**34**	**39**	**26**
Net profit	29	29	21	22	13
Non-cash profit and expenses	29	32	28	21	20
Depreciation	17	19	21	18	17
Amortization	0	0	0	0	0
Other	11	13	7	3	3
Changes in A/L from operating activities	(18)	(2)	(8)	(3)	(4)
Cash flow from investments	**(23)**	**(29)**	**(48)**	**(36)**	**(13)**
Change in tangible assets	(19)	(24)	(25)	(11)	(17)
Change in financial assets	(4)	(3)	(23)	(25)	9
Other	(0)	(2)	(0)	0	(5)
Cash flow from financing	**(4)**	**(11)**	**(8)**	**(10)**	**(3)**
Change in debt	(2)	(5)	(2)	(5)	(1)
Change in equity	0	0	0	0	3
Dividends	(3)	(5)	(5)	(5)	(5)
Other	1	(1)	0	0	1
Change in cash	8	13	(20)	(5)	11
Cash at beginning of year	36	44	57	37	32
Cash at end of year	44	57	37	32	42
Gross cash flow	**57**	**61**	**49**	**43**	**33**
Free cash flow	**16**	**29**	**9**	**28**	**9**

Financial ratios

Year-end Dec 31	2021	2022	2023	2024	2025
Growth (%)					
Sales	8.1	0.5	6.6	5.2	(0.3)
Operating profit	22.4	(8.0)	(22.4)	(24.7)	(27.9)
Net profit	22.0	2.5	(28.7)	5.3	(42.8)
Adjusted EPS**	22.0	2.5	(28.7)	5.3	(42.8)
Per-share data (KRW)					
EPS (parent-based)	2,753	2,822	2,013	2,120	1,213
EPS (consolidated)	2,753	2,822	2,013	2,120	1,213
Adjusted EPS**	2,753	2,822	2,013	2,120	1,213
BVPS	19,654	21,828	23,733	25,847	26,701
DPS (common)	500	500	500	500	500
Valuations (x)					
P/E***	21.9	10.6	18.9	13.0	24.1
P/B***	3.1	1.4	1.6	1.1	1.1
EV/EBITDA	11.7	5.1	7.5	5.5	7.2
Ratios (%)					
ROE	15.2	13.8	9.0	8.7	4.6
ROA	11.4	10.5	7.0	6.9	3.8
ROIC	17.4	17.2	11.9	8.9	6.7
Payout ratio	18.0	17.6	24.7	23.5	41.5
Dividend yield (common)	0.8	1.7	1.3	1.8	1.7
Net debt to equity	(18.1)	(25.9)	(25.3)	(32.6)	(32.1)
Interest coverage (x)	69.1	66.2	45.1	67.5	63.0

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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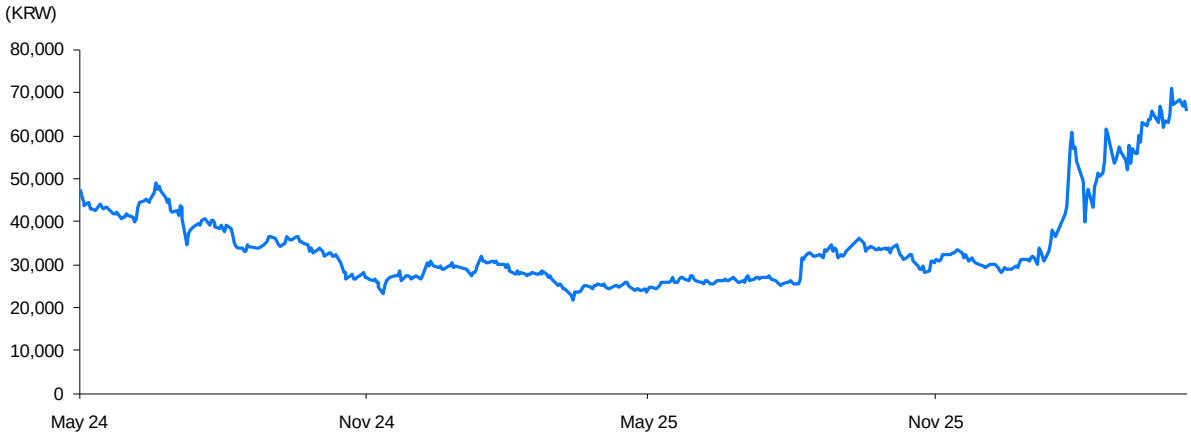
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/5/11
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

Samsung Securities uses the following investment ratings*

Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
HOLD	Expected to increase/decrease in value by less than 15% within 12 months
SELL	Expected to decrease in value by 15% or more within 12 months

Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

* 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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