COMPANY UPDATE

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EV/Mobility Team

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Kolon Industries (120110)

1Q review: Profit starts to recover

- Kolon Industries reported a 1Q operating profit of KRW61.9b (up 534% q-q), exceeding consensus of KRW47.6b by 30%, driven by stronger-than-expected profitability improvements in the chemicals segment.
- As SABIC (Middle East) currently holds a monopoly on mPPO, a key material for AI-use copper clad laminate (CCL), Kolon is poised to capture growth opportunities as CCL manufacturers diversify their supply chains.

WHAT'S THE STORY?

1Q operating profit beat consensus by 30%: Kolon Industries reported 1Q operating profit of KRW61.9b (up 534% q-q), exceeding FnGuide consensus of KRW47.6b by 30%. The industrial materials segment saw operating profit reach KRW19.5b (up KRW31.5b q-q), as one-off inventory losses from automotive materials vanished and sales of aramid fibers and Kolon ENP increased. The chemicals segment saw operating profit rise 56% q-q to KRW43.9b, driven by volume growth across all products (petroleum resins, phenol, epoxy, and mPPO) and improved operational efficiency. The fashion segment posted KRW3.3b in operating profit (down 74% q-q) but maintained profitability thanks to strong new product sales. The others segment posted an operating loss of KRW4.8b (improved by KRW14.2b q-q) due to the cessation of PET polymerization and the elimination of one-off costs.

(Continued on the next page)

AT A GLANCE

Not Rated

Target price	n/a
Current price	**KRW86,400**
Market Cap	KRW2.6t/USD1.7b
Shares (float)	29,946,032 (67.9%)
52-week high/low	KRW100,900/KRW29,850
Avg daily trading value (60-day)	KRW30.5b/ USD20.5m

ONE-YEAR PERFORMANCE

	1M	6M	12M
Kolon Industries (%)	-1.1	110.0	175.2
Vs Kospi (%pts)	-24.2	14.0	-6.1

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	6
Target price	100,667
Recommendation	4.0

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

SUMMARY FINANCIAL DATA

	2022	2023	2024	2025
Revenue (KRWb)	5,367	4,735	4,843	4,873
Operating profit (KRWb)	242	200	159	109
Net Profit (KRWb)	189	51	111	52
EPS (adj) (KRW)	6,455	1,534	3,538	1,374
EPS (adj) growth (%)	(5.0)	(76.2)	130.6	(61.2)
EBITDA margin (%)	8.9	9.5	8.7	7.6
ROE (%)	7.1	1.6	3.1	1.0
P/E (adj) (x)	2.9	17.4	9.0	15.9
P/B (x)	0.2	0.3	0.2	0.2
EV/EBITDA (x)	4.7	4.8	5.7	6.6
Dividend yield (%)	n/a	n/a	n/a	n/a

Source: Company data, Samsung Securities estimates

Electronic materials keep gaining share: The share of electronic materials within the chemicals segment rose to 35% in 1Q26 (up from the low 30s, previously), driven by strong sales of mPPO (for AI-use copper-clad laminate (CCL) resins). We expect a sharp hike in utilization rates for new capacity additions (scheduled for 2Q) given recently heightened geopolitical tensions.

View--Supply chain diversification opportunity: While SABIC (Middle East) currently dominates the mPPO market (where demand remains strong), geopolitical risks following the Middle East war have highlighted potential supply disruptions. This is likely to strengthen customers' incentives for supply chain diversification, creating growth opportunities for Kolon, a late entrant in the electronics materials business.

Kolon Industries: 1Q26 results

(KRWb)	1Q26	4Q25	1Q25	Consensus	Diff (%)		
					q-q	y-y	Consensus
Sales	1,237.4	1,202.7	1,231.6	1,214.8	2.9	0.5	1.9
Operating profit	61.9	9.8	26.9	47.6	534.3	129.9	30.2
Pre-tax profit	84.0	-29.0	25.3	45.0	Turned pos	231.9	86.4
Net profit	79.7	-7.5	19.8	37.5	Turned pos	303.1	112.6
Attributable to parent	74.2	-9.5	16.3	28.8	Turned pos	355.4	157.7
Margins (%)							
Operating profit	5.0	0.8	2.2	3.9			
Pre-tax profit	6.8	-2.4	2.1	3.7			
Net profit	6.4	-0.6	1.6	3.1			
Attributable to parent	6.0	-0.8	1.3	2.4			

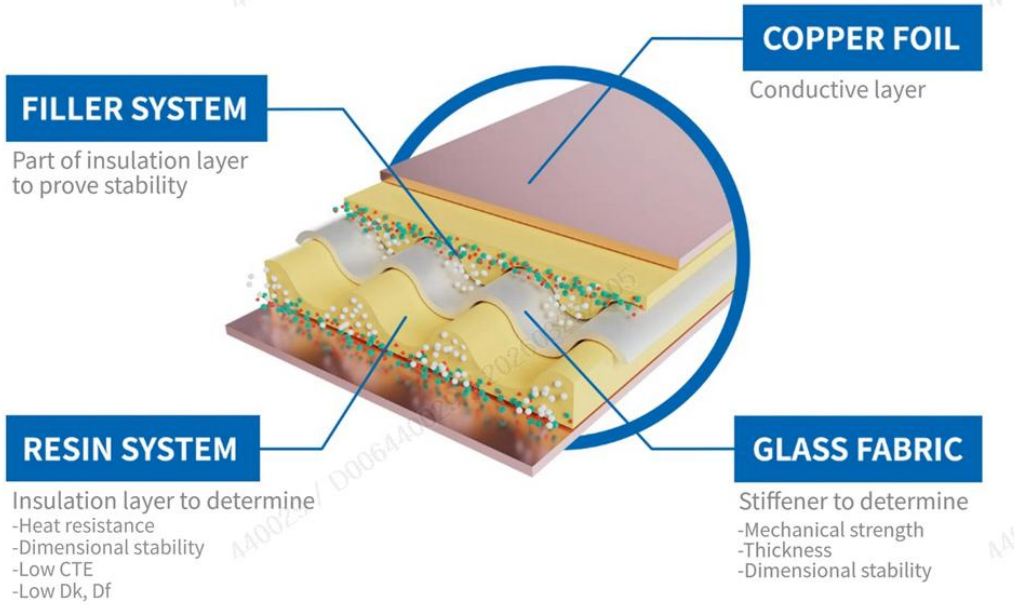
Source: Company data, FnGuide

Kolon Industries: 1Q26 results, by division

(KRWb)	1Q26	4Q25	1Q25	Growth (% q-q)	Growth (% y-y)
Sales	**1,237.4**	**1,202.7**	**1,231.6**	**2.9**	**0.5**
Industrial Materials	595.0	507.5	590.0	17.2	0.8
Chemicals	343.7	282.4	343.3	21.7	0.1
Fashion	275.5	377.9	262.9	-27.1	4.8
Others	23.2	34.9	35.4	-33.5	-34.4
Operating profit	**61.9**	**9.8**	**26.9**	**534.3**	**129.9**
Industrial Materials	19.5	-12.0	10.7	Turned pos	82.2
Chemicals	43.9	28.1	39.1	56.2	12.3
Fashion	3.3	12.6	-0.7	-73.8	Turned pos
Others	-4.8	-18.9	-22.2	Remained neg	Remained neg
Pre-tax profit	84.0	-29.0	25.3	Turned pos	231.9
Net profit	79.7	-7.5	19.8	Turned pos	303.1
Attributable to parent	**74.2**	**-9.5**	**16.3**	**Turned pos**	**355.4**
Margins (%)					
Operating profit	5.0	0.8	2.2		
Industrial Materials	3.3	-2.4	1.8		
Chemicals	12.8	10.0	11.4		
Fashion	1.2	3.3	-0.3		
Others	-20.6	-54.3	-62.7		
Pre-tax profit	6.8	-2.4	2.1		
Net profit	6.4	-0.6	1.6		
Attributable to parent	6.0	-0.8	1.3		

Source: Company data

Components of copper clad laminate (CCL): Insulating layer (resin, glass fiber, filler, *etc*), and copper foil



Source: Company data, Samsung Securities

Kolon Industries: Results

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2022	2023	2024	2025
KRW/USD (average)	1,329	1,371	1,358	1,400	1,453	1,401	1,387	1,449	1,467	1,292	1,306	1,365	1,422
Sales	**1,143**	**1,258**	**1,144**	**1,298**	**1,232**	**1,259**	**1,181**	**1,203**	**1,237**	**5,367**	**4,735**	**4,843**	**4,873**
Growth (% q-q)	-6.8	10.1	-9.0	13.5	-5.1	2.2	-6.2	1.9	2.9				
Growth (% y-y)	-1.4	-2.3	7.7	5.9	7.8	0.1	3.2	-7.4	0.5	15.1	-11.8	2.3	0.6
Industrial Materials	547	574	559	571	590	611	593	508	595	2,370	2,201	2,251	2,302
Chemicals	297	320	322	315	343	308	317	282	344	1,052	893	1,254	1,250
Fashion	274	327	231	381	263	296	228	378	276	1,229	1,274	1,212	1,165
Film/Electronic Materials										559	224		
Others	24	38	33	32	35	43	43	35	23	158	143	126	156
Operating profit	**31**	**61**	**31**	**36**	**27**	**45**	**27**	**10**	**62**	**242**	**200**	**159**	**109**
Growth (% q-q)	-44.1	95.9	-49.4	16.0	-24.7	68.2	-40.6	-63.7	534.3				
Growth (% y-y)	-16.3	-19.3	-1.4	-35.7	-13.5	-25.7	-12.8	-72.7	129.9	-4.0	-17.7	-20.5	-31.4
Industrial Materials	32	41	30	26	11	10	22	-12	20	199	136	128	31
Chemicals	10	11	14	17	39	20	24	28	44	47	58	52	111
Fashion	2	16	-15	13	-1	8	-17	13	3	64	45	16	3
Film/Electronic Materials										-71	-49		
Others	-13	-7	2	-20	-22	8	-3	-19	-5	2	8	-38	-36
Pre-tax profit	32	54	13	23	25	29	16	-29	84	170	147	121	41
Growth (% q-q)	-78.5	69.6	-75.2	73.3	-79.2	13.4	-44.3	Turnedneg	104.9				
Growth (% y-y)	-34.0	-24.5	41.5	24.5	-19.9	-46.4	20.5	Turnedneg	231.9	-39.0	-13.6	-17.2	-66.3
Net profit	**20**	**44**	**-4**	**51**	**20**	**29**	**10**	**-8**	**80**	**189**	**51**	**111**	**52**
Growth (% q-q)	-60.0	116.2	Turnedneg	Turnedpos	-82.1	47.1	-64.9	Turnedneg	54.6				
Growth (% y-y)	-78.9	21.3	Remainedneg	Turnedpos	-2.7	-33.8	Turnedpos	Turnedneg	303.1	-24.3	-61.3	117.9	-53.4
Attributable to parent	**18**	**41**	**-9**	**49**	**16**	**25**	**6**	**-10**	**74**	**180**	**43**	**99**	**38**
Margins (%)													
Operating profit	2.7	4.8	2.7	2.8	2.2	3.6	2.3	0.8	5.0	4.5	4.2	3.3	2.2
Industrial Materials	5.9	7.1	5.3	4.5	1.8	1.6	3.7	-2.4	3.3	8.4	6.2	5.7	1.3
Chemicals	3.2	3.5	4.4	5.4	11.4	6.5	7.6	10.0	12.8	4.5	6.5	4.1	8.9
Fashion	0.9	4.9	-6.5	3.4	-0.3	2.5	-7.2	3.3	1.2	5.2	3.5	1.4	0.2
Film/Electronic Materials										-12.7	-21.7		
Others	-53.8	-18.1	5.9	-62.3	-62.7	18.8	-6.7	-54.3	-20.6	1.5	5.9	-29.7	-22.9
Pre-tax profit	2.8	4.3	1.2	1.8	2.1	2.3	1.4	-2.4	6.8	3.2	3.1	2.5	0.8
Net profit	1.8	3.5	-0.4	3.9	1.6	2.3	0.9	-0.6	6.4	3.5	1.1	2.3	1.1

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Sales	**4,662**	**5,367**	**4,735**	**4,843**	**4,873**
Cost of goods sold	3,360	3,886	3,398	3,519	3,596
Gross profit	**1,302**	**1,481**	**1,337**	**1,324**	**1,277**
Gross margin (%)	27.9	27.6	28.2	27.3	26.2
SG&A expenses	1,049	1,239	1,137	1,165	1,168
Operating profit	**253**	**242**	**200**	**159**	**109**
Operating margin (%)	5.4	4.5	4.2	3.3	2.2
Non-operating Gains(Losses)	**25**	**(73)**	**(53)**	**(37)**	**(68)**
Financial Profit	21	30	51	49	66
Financial Costs	44	74	113	113	153
Gains(Losses) in Equity Method	53	(8)	32	32	59
Other	(5)	(21)	(23)	(5)	(39)
Pre-tax profit	**278**	**170**	**147**	**121**	**41**
Taxes	53	(17)	39	11	(11)
Effective tax rate (%)	19.2	(9.9)	26.7	8.7	(26.4)
Profit from continuing operations	225	187	108	111	52
Profit from discontinued operations	(21)	3	(57)	(0)	(0)
Net profit	**204**	**189**	**51**	**111**	**52**
Net margin (%)	4.4	3.5	1.1	2.3	1.1
Net profit (Controlling Interests)	189	180	43	99	38
Net profit (Non-controlling Interests)	15	9	8	12	13
EBITDA	488	478	449	419	368
EBITDA margin (%)	10.5	8.9	9.5	8.7	7.6
EPS(parent) (KRW)	6,794	6,455	1,534	3,538	1,374
EPS(consolidated) (KRW)	7,321	6,790	1,822	3,969	1,850
Adjusted EPS (KRW)*	6,794	6,455	1,534	3,538	1,374

Balance sheet

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Current assets	**2,213**	**2,457**	**2,288**	**2,402**	**2,376**
Cash & equivalents	241	204	174	252	264
Accounts receivable	746	745	693	726	693
Inventories	1,008	1,261	1,180	1,173	1,127
Other current assets	219	247	241	251	293
Fixed assets	**3,388**	**3,547**	**3,714**	**4,846**	**5,306**
Investment assets	670	672	749	1,027	1,538
Tangible assets	2,418	2,538	2,601	3,056	2,936
Intangible assets	134	133	129	111	125
Other long-term assets	166	203	235	653	708
Total assets	**5,601**	**6,003**	**6,003**	**7,248**	**7,683**
Current liabilities	**2,232**	**2,651**	**2,417**	**2,357**	**2,246**
Accounts payable	453	421	373	363	290
Short-term debt	989	1,388	1,120	1,152	1,201
Other current liabilities	790	842	924	842	754
Long-term liabilities	**818**	**619**	**656**	**1,118**	**1,372**
Bond & long-term debt	657	509	534	895	1,060
Other long-term liabilities	162	110	122	223	312
Total liabilities	**3,051**	**3,270**	**3,073**	**3,475**	**3,618**
Owners of parent equity	**2,437**	**2,610**	**2,801**	**3,646**	**3,928**
Capital stock	151	151	151	151	151
Capital surplus	990	990	989	991	991
Retained earnings	1,354	1,526	1,502	1,525	1,468
Other	(59)	(58)	159	979	1,318
Non-controlling interests equity	**114**	**123**	**128**	**127**	**137**
Total equity	**2,551**	**2,733**	**2,930**	**3,773**	**4,065**
Net debt	1,694	2,058	1,954	2,190	2,232

Cash flow statement

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Cash flow from operations	**256**	**30**	**402**	**291**	**355**
Net profit	204	189	51	111	52
Non-Cash Profit and Expense	311	341	363	318	351
Depreciation	226	227	241	252	253
Amortization	9	8	9	8	7
Others	75	106	113	57	91
Changes in A/L from Operating Activities	(158)	(430)	48	(126)	(27)
Cash flow from investments	**(193)**	**(221)**	**(291)**	**(584)**	**(204)**
Change in Tangible Assets	(177)	(285)	(312)	(251)	(156)
Change in Financial Assets	18	(7)	(4)	(31)	(48)
Other	(34)	71	25	(302)	1
Cash flow from financing	**7**	**155**	**(142)**	**360**	**(145)**
Change in debt	147	330	(125)	336	99
Change in equity	n/a	n/a	n/a	n/a	n/a
Dividends	(30)	(41)	(42)	(42)	(60)
Other	n/a	n/a	n/a	n/a	n/a
Change in cash	80	(37)	(30)	78	11
Cash at beginning of year	161	241	204	174	252
Cash at end of year	241	204	174	252	264
Gross cash flow	**515**	**530**	**413**	**429**	**402**
Free cash flow	**72**	**(256)**	**88**	**35**	**195**

Financial ratios

Year-end Dec 31	2021	2022	2023	2024	2025
Growth (%)					
Sales	17.4	15.1	(11.8)	2.3	0.6
Operating profit	54.8	(4.0)	(17.7)	(20.5)	(31.4)
Net profit	(0.8)	(7.2)	(73.2)	117.9	(53.4)
Adjusted EPS**	(7.1)	(5.0)	(76.2)	130.6	(61.2)
Per share data (KRW)					
EPS(parent)	6,794	6,455	1,534	3,538	1,374
EPS(consolidated)	7,321	6,790	1,822	3,969	1,850
Adjusted EPS **	6,794	6,455	1,534	3,538	1,374
BPS	89,445	95,720	102,728	133,662	140,916
DPS (common)	n/a	n/a	n/a	n/a	n/a
Valuations (x)					
P/E***	2.7	2.9	17.4	9.0	15.9
P/B***	0.2	0.2	0.3	0.2	0.2
EV/EBITDA	3.8	4.7	4.8	5.7	6.6
Ratios					
ROE (%)	8.2	7.1	1.6	3.1	1.0
ROA (%)	3.8	3.3	0.8	1.7	0.7
ROIC (%)	5.7	6.9	3.6	3.4	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 (%)	66.4	75.3	66.7	58.1	54.9
Interest coverage (x)	5.8	3.5	1.9	1.5	0.9

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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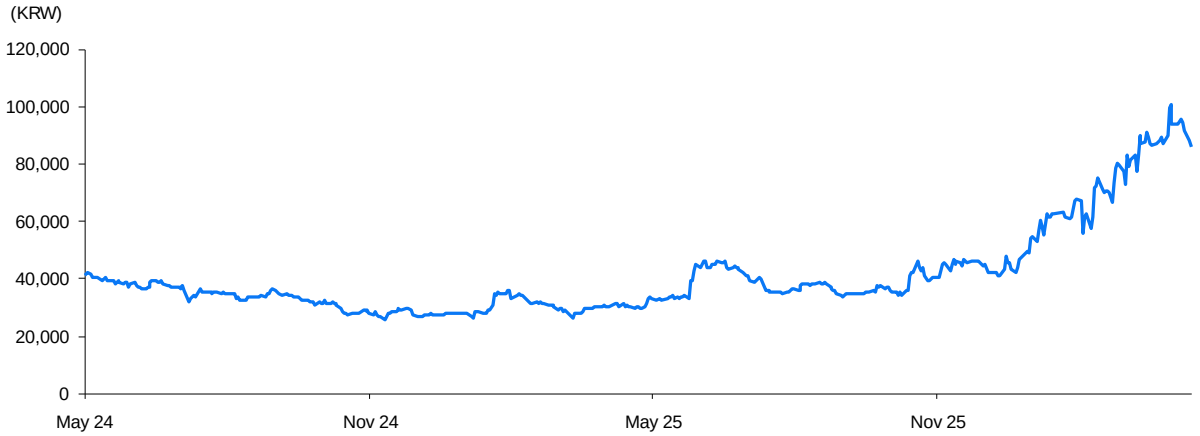
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/5/13
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

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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