

# COMPANY UPDATE

2026. 5. 19

## EV/Mobility Team

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## ▶ AT A GLANCE

**BUY**

Target price **KRW16,000** 29%

Current price **KRW12,400**

Market cap KRW433.01b/USD288.62m

Shares (float) 34,920,410 (49.1%)

52-week high/low KRW15,550/KRW7,550

Avg daily trading value (60-day) KRW9.3b/

USD6.2m

## ▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Hwashin (%)	8.9	61.9	53.1
Vs Kospi (%pts)	-10.3	-14.8	-46.5

## ▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	16,000	16,000	0.0%
2026E EPS	2,516	2,351	7.0%
2027E EPS	2,773	2,980	-6.9%

## ▶ SAMSUNG vs THE STREET

No of estimates	1
Target price	16,000
Recommendation	4.0

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



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# Hwashin (010690)

## 1Q review; new-plant depreciation burden to gradually ease

- Hwashin's 1Q operating profit missed consensus by a huge margin, primarily due to KRW4b in depreciation cost for its new US plant. The firm also booked forex valuation gains of KRW3b.
- The Hyundai Motor Group Metaplant America (HMGMA) began to produce the Kia Sportage Hybrid in May. Its utilization rate should improve next year on additions of HMC hybrid models.
- Expectations about rising sales of battery cases and growing orders for robot body modules remain solid. We reiterate BUY rating.

## WHAT'S THE STORY?

**1Q review—earnings hit hard by new plant's depreciation cost:** Hwashin logged 1Q sales of KRW505.6b (down 1.3% q-q but up 6.8% y-y) and an operating profit of KRW17b (down 50%q-q and 44.3% y-y), for an operating margin of 3.4%.

- **Korea sales robust:** Sales in Korea rose 9.4% q-q and 23.5%y-y to KRW203b, supported by: 1) stronger exports of Hyundai Motor(HMC)'s Palisade; and 2) increasing battery-case sales, which reached KRW16.7b billion (down 3.8% q-q but up 81.3% y-y). Hwashin supplies components to HMC Casper EV (3Q24), Kia EV4 (2H25), Kia PV5 (4Q25), and HMC GV90 (Sep 2026).
- **US sales slow:** The US remains Hwashin's largest market, representing 36% of total sales in 2025. However, such sales diminished 11.6% q-q and 6.2% y-y to KRW161b due to a plunge in production volume at the HMGMA.
- **New plant's depreciation cost strains margins:** The HMGMA currently produces only the Ioniq 5 and Ioniq 9, and its 1Q output totaled only 4,085 units (down 78% q-q and 63.6% y-y) because of weak EV demand. Its utilization should perk up, with the addition of the Kia Sportage Hybrid in May.

(Continued on the next page)

## SUMMARY 1Q RESULTS

(KRWb)	1Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	505.6	6.8	-1.3	-2.8	-3.5
Operating profit	17.0	-44.2	-49.9	-42.6	-43.0
Pre-tax profit	37.5	8.3	38.2	25.3	13.6
Net profit	28.3	-2.8	46.1	26.0	28.1
<b>Margins (%)</b>					
Operating profit	3.4				
Pre-tax profit	7.4				
Net profit	5.6				

Source: Company data, FnGuide, Samsung Securities estimates

## VALUATION SUMMARY

	2025	2026E	2027E
<b>Valuations (x)</b>			
P/E	4.3	4.9	4.5
P/B	0.5	0.7	0.6
EV/EBITDA	4.6	5.4	4.4
Div yield (%)	2.0	2.4	2.8
EPS growth (% y-y)	24.5	31.7	10.2
ROE (%)	12.3	14.4	13.9
<b>Per-share data (KRW)</b>			
EPS	1,910	2,516	2,773
BVPS	16,443	18,771	21,258
DPS	170	300	350

- **Operating results to head north from 2Q26:** Hwashin's operating results should improve from 2Q, backed by increasing battery-case sales and production of the Kia Sportage Hybrid at the HMGMA. Europe-bound export of the PV5 has begun, and additional hybrid variants should be manufactured at the HMGMA.

**Hwashin: Results and forecasts**

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E
KRW/USD (average)	1,453	1,401	1,387	1,452	1,467	1,450	1,430	1,420	1,365	1,423	1,442	1,390
Sales	473	491	486	512	506	530	520	560	1,712	1,962	2,116	2,356
Chg (% y-y)	13.9	14.4	16.1	14.1	6.8	7.9	7.0	9.4	-5.0	14.6	7.8	11.4
Gross profit	55	52	42	68	47	54	53	66	168	216	221	266
Operating profit	30	26	12	34	17	25	20	34	65	102	96	127
Chg (% y-y)	44.6	8.7	83.4	150.1	-44.3	-5.4	70.6	0.0	-22.0	56.9	-6.6	32.5
Pre-tax profit	35	-1	22	27	38	23	21	36	76	82	117	129
Net profit	29	0	18	19	28	17	16	27	54	67	88	97
Chg (% y-y)	-0.8	-98.3	nm	5.2	-2.8	6,691	-11.0	37.5	-30.7	24.5	31.7	10.2
<b>Margins (%)</b>												
Gross profit	11.5	10.7	8.6	13.2	9.3	10.2	10.3	11.8	9.8	11.0	10.5	11.3
Operating profit	6.4	5.4	2.4	6.6	3.4	4.7	3.8	6.1	3.8	5.2	4.5	5.4
Net profit	6.1	0.1	3.7	3.8	5.6	3.2	3.1	4.8	3.1	3.4	4.2	4.1
<b>Sales, by region</b>												
Korea	164	177	172	185	203	193	185	187	600	698	767	806
US	172	176	173	183	161	186	181	210	571	704	739	850
India	84	80	80	83	81	88	91	98	321	326	359	413
Brazil	35	36	42	41	41	42	45	40	148	154	169	186
China	18	21	19	20	18	19	16	24	70	77	77	81
Other	1	1	1	1	1	1	1	1	3	3	4	20
<b>Sales contribution, by region (%)</b>												
Korea	34.6	36.0	35.3	36.1	40.1	36.4	35.5	33.4	35.0	35.5	36.3	34.2
US	36.3	35.9	35.7	35.6	31.9	35.1	34.9	37.6	33.3	35.9	34.9	36.1
India	17.7	16.3	16.4	16.1	16.1	16.7	17.6	17.5	18.7	16.6	17.0	17.5
Brazil	7.4	7.3	8.6	8.0	8.2	8.0	8.7	7.1	8.6	7.8	8.0	7.9
China	3.7	4.2	3.8	4.0	3.6	3.6	3.2	4.2	4.1	3.9	3.7	3.4

Source: Company data, Samsung Securities estimates

### Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
<b>Sales</b>	<b>1,712</b>	<b>1,962</b>	<b>2,116</b>	<b>2,356</b>	<b>2,584</b>
Cost of goods sold	1,545	1,746	1,895	2,090	2,290
<b>Gross profit</b>	<b>168</b>	<b>216</b>	<b>221</b>	<b>266</b>	<b>294</b>
Gross margin (%)	9.8	11.0	10.5	11.3	11.4
SG&A expenses	102	114	125	140	156
<b>Operating profit</b>	<b>65</b>	<b>102</b>	<b>96</b>	<b>127</b>	<b>138</b>
Operating margin (%)	3.8	5.2	4.5	5.4	5.3
<b>Non-operating gains (losses)</b>	<b>11</b>	<b>-20</b>	<b>21</b>	<b>2</b>	<b>6</b>
Financial profit	70	37	12	11	13
Financial costs	63	50	29	27	27
Equity-method gains (losses)	-1	-5	-2	-2	0
Other	5	-3	40	20	21
<b>Pre-tax profit</b>	<b>76</b>	<b>82</b>	<b>117</b>	<b>129</b>	<b>144</b>
Taxes	22	15	29	32	36
Effective tax rate (%)	29.4	18.8	24.9	25.0	25.0
Profit from continuing operations	54	67	88	97	108
Profit from discontinued operations	0	0	0	0	0
<b>Net profit</b>	<b>54</b>	<b>67</b>	<b>88</b>	<b>97</b>	<b>108</b>
Net margin (%)	3.1	3.4	4.2	4.1	4.2
Net profit (controlling interests)	54	67	88	97	108
Net profit (non-controlling interests)	-0	-0	0	0	0
EBITDA	129	171	169	203	216
EBITDA margin (%)	7.5	8.7	8.0	8.6	8.4
EPS (parent-based) (KRW)	1,534	1,910	2,516	2,773	3,099
EPS (consolidated) (KRW)	1,534	1,910	2,516	2,773	3,099
Adjusted EPS (KRW)*	1,534	1,910	2,516	2,773	3,099

### Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
<b>Cash flow from operations</b>	<b>137</b>	<b>42</b>	<b>143</b>	<b>143</b>	<b>157</b>
Net profit	54	67	88	97	108
Non-cash profit and expenses	97	109	121	126	129
Depreciation	64	68	73	76	78
Amortization	0	0	0	0	0
Other	33	41	48	50	50
Changes in A/L from operating activities	21	-92	-20	-31	-30
<b>Cash flow from investments</b>	<b>-224</b>	<b>-173</b>	<b>-122</b>	<b>-103</b>	<b>-103</b>
Change in tangible assets	-222	-170	-120	-100	-100
Change in financial assets	-3	-3	-2	-3	-3
Other	-0	0	-0	0	-0
<b>Cash flow from financing</b>	<b>-7</b>	<b>204</b>	<b>-56</b>	<b>-10</b>	<b>-12</b>
Change in debt	23	205	-50	0	0
Change in equity	0	-0	0	0	0
Dividends	-5	-5	-6	-10	-12
Other	-25	4	0	0	0
Change in cash	-80	71	-38	28	41
Cash at beginning of year	247	166	238	200	228
Cash at end of year	166	238	200	228	269
<b>Gross cash flow</b>	<b>150</b>	<b>176</b>	<b>209</b>	<b>223</b>	<b>237</b>
<b>Free cash flow</b>	<b>-96</b>	<b>-146</b>	<b>23</b>	<b>43</b>	<b>57</b>

Note: \*Excluding one-off items;

\*\*Fully diluted, excluding one-off items;

\*\*\*From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

### Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
<b>Current assets</b>	<b>600</b>	<b>755</b>	<b>758</b>	<b>849</b>	<b>950</b>
Cash & equivalents	166	238	200	228	269
Accounts receivable	203	215	232	258	283
Inventories	210	280	301	336	368
Other current assets	21	23	25	28	30
<b>Fixed assets</b>	<b>722</b>	<b>804</b>	<b>852</b>	<b>880</b>	<b>905</b>
Investment assets	32	30	32	35	38
Tangible assets	619	703	750	774	796
Intangible assets	3	5	5	5	4
Other long-term assets	68	66	66	66	66
<b>Total assets</b>	<b>1,322</b>	<b>1,559</b>	<b>1,611</b>	<b>1,729</b>	<b>1,855</b>
<b>Current liabilities</b>	<b>669</b>	<b>653</b>	<b>622</b>	<b>651</b>	<b>680</b>
Accounts payable	130	126	136	152	166
Short-term debt	290	359	359	359	359
Other current liabilities	248	167	126	140	154
<b>Long-term liabilities</b>	<b>135</b>	<b>335</b>	<b>337</b>	<b>339</b>	<b>341</b>
Bonds & long-term debt	111	308	308	308	308
Other long-term liabilities	24	27	29	31	33
<b>Total liabilities</b>	<b>804</b>	<b>988</b>	<b>958</b>	<b>990</b>	<b>1,020</b>
<b>Owners of parent equity</b>	<b>517</b>	<b>571</b>	<b>652</b>	<b>739</b>	<b>835</b>
Capital stock	17	17	17	17	17
Capital surplus	26	26	26	26	26
Retained earnings	455	519	601	687	783
Other	19	10	9	9	9
<b>Non-controlling interests' equity</b>	<b>-0</b>	<b>-0</b>	<b>-0</b>	<b>-0</b>	<b>-0</b>
<b>Total equity</b>	<b>517</b>	<b>571</b>	<b>652</b>	<b>739</b>	<b>835</b>
Net debt	356	489	477	450	408

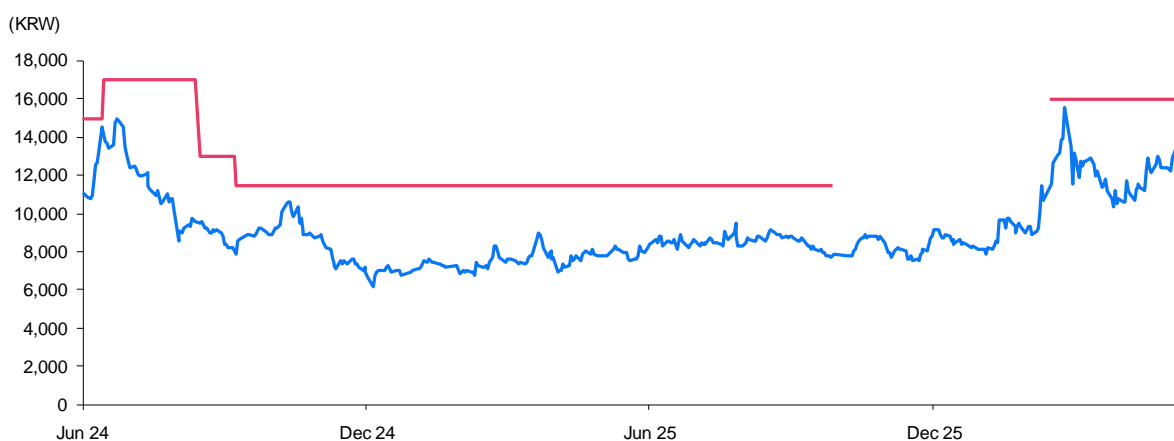
### Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
<b>Growth (%)</b>					
Sales	-5.0	14.6	7.8	11.4	9.7
Operating profit	-22.0	56.9	-6.6	32.5	8.8
Net profit	-30.7	24.5	31.7	10.2	11.7
Adjusted EPS**	-30.7	24.5	31.7	10.2	11.7
<b>Per-share data (KRW)</b>					
EPS (parent-based)	1,534	1,910	2,516	2,773	3,099
EPS (consolidated)	1,534	1,910	2,516	2,773	3,099
Adjusted EPS**	1,534	1,910	2,516	2,773	3,099
BVPS	14,891	16,443	18,771	21,258	24,021
DPS (common)	150	170	300	350	350
<b>Valuations (x)</b>					
P/E***	4.5	4.3	4.9	4.5	4.0
P/B***	0.5	0.5	0.7	0.6	0.5
EV/EBITDA	4.6	4.6	5.4	4.4	3.9
<b>Ratios (%)</b>					
ROE	11.1	12.3	14.4	13.9	13.8
ROA	4.3	4.6	5.5	5.8	6.0
ROIC	6.2	9.0	6.8	8.5	8.8
Payout ratio	9.7	8.9	11.9	12.6	11.2
Dividend yield (common)	2.2	2.0	2.4	2.8	2.8
Net debt to equity	68.8	85.7	73.2	60.9	48.9
Interest coverage (x)	2.5	4.0	3.4	4.6	5.0

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### Target price changes in past two years



### Rating changes over past two years (adjusted share prices)

Date	2024/5/16	6/18	8/19	9/11	2026/2/19
Recommendation	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	15000	17000	13000	11500	16000
Gap* (average)	-25.83	-31.40	-31.78	-29.77	
(max or min)**	-3.33	-11.76	-26.08	-7.74	

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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\* 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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