

COMPANY UPDATE

2026. 6. 2

EV/Mobility Team

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▶ AT A GLANCE

Not Rated

Target price n/a

Current price **KRW1,550**

Market Cap KRW21.64b/USD14.39m

Shares (float) 13,958,316 (64.1%)

52-week high/low KRW6,550/KRW1,550

Avg daily trading value (60-day) KRW0.2b/USD0.1m

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
KGA (%)	-48.8	-64.7	0.0
Vs Kosdaq (%pts)	-41.8	-68.9	0.0

▶ 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	n/a
Target price	n/a
Recommendation	n/a

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



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KGA (455180)

Sluggish revenue to persist

- KGA is a secondary battery electrode process equipment manufacturer that went public in June last year.
- Due to sluggish sales, its earnings have remained soft—its 1Q26 revenue came in at KRW0.9bn (-27% q-q) for an operating loss of KRW1.2b (OPM of -136%).
- Although the company built a new plant capable of taking commercial equipment orders, the order volume has been limited so far. A meaningful recovery in its fundamentals will require its securing significant new orders.

(§ Samsung Securities acted as lead manager for KGA's IPO and is publishing this report pursuant to applicable requirements)

WHAT'S THE STORY?

Company overview: KGA is a secondary battery equipment manufacturer that was listed in Jun 2025 and mainly produces coaters, presses, and slitters (which are used in the electrode manufacturing process). Its 2024 revenue of KRW51.4b comprised coaters (55.6%), presses (11.5%), slitters (7.6%), and others (25.2%). In 2025, revenue plummeted to KRW18.1b (-65%y-y), with its revenue mix breaking down as coaters (20.1%), presses (13.9%), slitters (0.6%), and others (65.4%). This contraction is attributable to delays in equipment purchases by some of its customers as well as the high base (revenue surged in 2024).

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2022	2023	2024	2025
Revenue (KRWb)	16	14	51	18
Operating profit (KRWb)	1	1	3	(4)
Net Profit (KRWb)	1	1	3	(10)
EPS (adj) (KRW)	91	71	245	n/a
EPS (adj) growth (%)	nm	(21.1)	242.7	n/a
EBITDA margin (%)	7.1	8.2	7.7	(14.9)
ROE (%)	33.6	7.5	14.9	(29.1)
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)	7.5	9.6	8.6	n/a
Dividend yield (%)	n/a	n/a	n/a	n/a

Source: Company data, Samsung Securities estimates

Revenue still soft: Revenue in 1Q26 came in at KRW0.9b (-27% q-q) for an operating loss of KRW1.2b (OPM of -136%), with its sales remaining soft (they have been weak since 3Q25). We attribute these soft figures to plunging sales of coaters—the company’s core revenue driver—alongside sharp declines in sales of presses and slitters. While KGA secured orders of KRW7.6b in 1Q (thanks to two orders for electrode and assembly process equipment), these orders have likely not yet been recognized as revenue.

Meaningful orders required: As KGA built a new plant last year that is capable of taking commercial equipment orders, any revenue recovery (and subsequent profit recovery) will first require its securing large new orders. The company landed KRW7.6b in new orders in 1Q26, a start but still tiny compared to its 2024 revenue of KRW51.4b. Going forward, a rebound in the stock price will require its securing robust new orders.

Income statement

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Sales	4	16	14	51	18
Cost of goods sold	3	14	11	44	18
Gross profit	1	2	3	7	0
Gross margin (%)	22.6	13.2	23.3	13.5	0.1
SG&A expenses	1	1	3	4	4
Operating profit	(0)	1	1	3	(4)
Operating margin (%)	(0.1)	5.7	5.1	6.6	(20.4)
Non-operating Gains(Losses)	(0)	(0)	(0)	(0)	(7)
Financial Profit	0	0	0	0	0
Financial Costs	0	0	0	0	1
Gains(Losses) in Equity Method	0	0	0	0	0
Other	0	0	0	0	(6)
Pre-tax profit	(0)	1	0	3	(10)
Taxes	(0)	0	(0)	1	(1)
Effective tax rate (%)	54.6	4.8	(86.6)	15.5	7.5
Profit from continuing operations	(0)	1	1	3	(10)
Profit from discontinued operations	0	0	0	0	0
Net profit	(0)	1	1	3	(10)
Net margin (%)	(0.4)	4.4	4.3	5.4	(53.1)
Net profit (Controlling Interests)	(0)	1	1	3	(10)
Net profit (Non-controlling Interests)	0	0	0	0	0
EBITDA	0	1	1	4	(3)
EBITDA margin (%)	2.8	7.1	8.2	7.7	(14.9)
EPS(parent) (KRW)	(3)	91	71	245	n/a
EPS(consolidated) (KRW)	(3)	91	71	245	n/a
Adjusted EPS (KRW)*	(3)	91	71	245	n/a

Cash flow statement

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Cash flow from operations	(2)	2	(4)	(3)	1
Net profit	(0)	1	1	3	0
Non-Cash Profit and Expense	0	1	1	2	8
Depreciation	0	0	0	0	1
Amortization	0	0	0	0	0
Others	0	0	1	2	7
Changes in A/L from Operating Activities	(2)	1	(5)	(7)	6
Cash flow from investments	(0)	(11)	(9)	(29)	(35)
Change in Tangible Assets	(0)	(11)	(9)	(29)	(38)
Change in Financial Assets	(0)	0	(0)	(0)	(0)
Other	0	(0)	(0)	(0)	4
Cash flow from financing	3	8	13	32	33
Change in debt	1	8	3	23	17
Change in equity	3	0	10	7	n/a
Dividends	0	0	0	0	0
Other	(1)	(0)	(0)	2	n/a
Change in cash	1	(1)	(0)	0	(0)
Cash at beginning of year	0	1	1	1	1
Cash at end of year	1	1	1	1	1
Gross cash flow	0	1	2	5	(2)
Free cash flow	(2)	(9)	(13)	(31)	(37)

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)	2021	2022	2023	2024	2025
Current assets	13	10	41	22	9
Cash & equivalents	1	1	1	1	1
Accounts receivable	2	2	1	4	4
Inventories	9	8	33	12	1
Other current assets	0	0	7	4	4
Fixed assets	1	11	20	51	93
Investment assets	0	0	0	0	0
Tangible assets	0	11	19	50	91
Intangible assets	0	0	0	0	0
Other long-term assets	0	0	0	0	1
Total assets	13	21	61	73	102
Current liabilities	11	14	42	20	19
Accounts payable	2	1	1	2	0
Short-term debt	0	4	7	6	10
Other current liabilities	10	9	34	11	8
Long-term liabilities	0	5	5	29	41
Bond & long-term debt	0	5	5	29	41
Other long-term liabilities	0	0	0	0	0
Total liabilities	12	19	47	49	60
Owners of parent equity	2	2	14	24	42
Capital stock	1	1	1	5	7
Capital surplus	2	2	12	15	41
Retained earnings	(1)	(1)	(0)	3	(7)
Other	0	0	0	2	1
Non-controlling interests equity	0	0	0	0	0
Total equity	2	2	14	24	42
Net debt	0	9	11	34	50

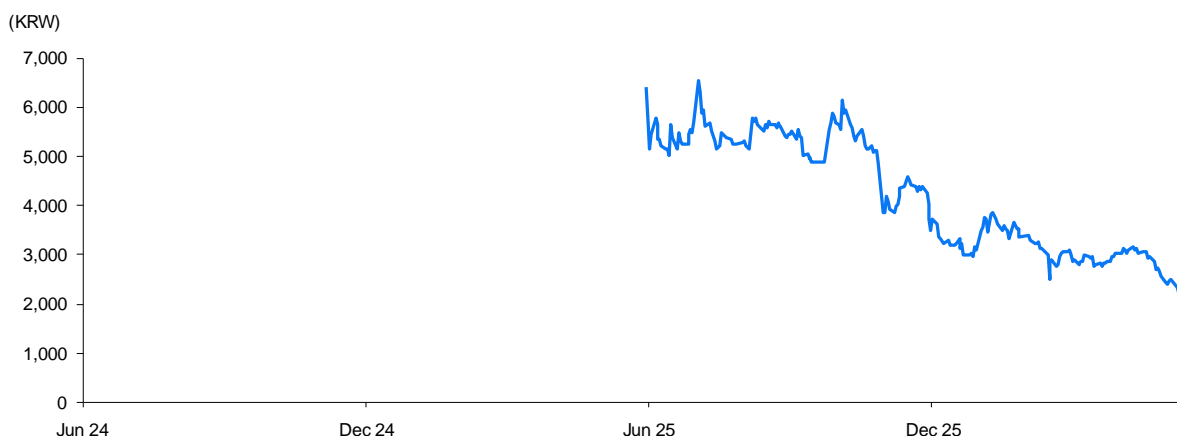
Financial ratios

Year-end Dec 31	2021	2022	2023	2024	2025
Growth (%)					
Sales	n/a	285.7	(13.0)	266.0	(64.8)
Operating profit	nm	nm	(21.8)	376.2	nm
Net profit	nm	nm	(14.9)	364.1	nm
Adjusted EPS**	nm	nm	(21.1)	242.7	n/a
Per share data (KRW)					
EPS(parent)	(3)	91	71	245	n/a
EPS(consolidated)	(3)	91	71	245	n/a
Adjusted EPS **	(3)	91	71	245	n/a
BPS	223	317	1,226	1,996	n/a
DPS (common)	0	0	0	0	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	0.5	7.5	9.6	8.6	n/a
Ratios					
ROE (%)	(1.0)	33.6	7.5	14.9	(29.1)
ROA (%)	(0.1)	4.1	1.5	4.2	(11.0)
ROIC (%)	(0.1)	13.6	7.6	7.0	(4.6)
Payout ratio (%)	0.0	0.0	0.0	0.0	n/a
Dividend yield (Common, %)	n/a	n/a	n/a	n/a	n/a
Net debt to equity (%)	3.3	344.2	80.9	140.4	119.1
Interest coverage (x)	(0.2)	5.9	1.6	12.6	(4.8)

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Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/6/2
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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* 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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