

# COMPANY UPDATE

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## Tech Team

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## ▶ AT A GLANCE

Not Rated

Target price n/a

Current price **KRW26,350**

Market Cap KRW309.77b/USD203.82m

Shares (float) 11,756,062 (60.7%)

52-week high/low KRW42,950/KRW19,510

Avg daily trading value (60-day) KRW3.9b/  
USD2.6m

## ▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
CMES Robotics (%)	-17.3	-33.6	10.7
Vs Kosdaq (%pts)	-5.2	-39.5	-15.1

## ▶ 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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# CMES Robotics (475400)

## More references, more data

- CMES Robotics has been posting rapid sales growth, driven by large contract wins and accelerating automation by its clients.
- The company has a technical moat, which it built through accumulating data (enabled by its multi-process adaptability and volume growth).
- With its customers' trust in the company having been reaffirmed, attention is shifting to the pace at which the firm diversifies its client base.

## WHAT'S THE STORY?

**Company overview:** CMES Robotics has two core businesses: 1) intelligent robot solutions; and 2) inspection solutions. In April, the company rebranded itself (from CMES to CMES Robotics) in order to highlight its work in new business areas. On a parent basis, 94% of its sales come from the intelligent robot solutions division, 2% from the inspection solutions division, and 4% from the merchandise division. On a consolidated basis, it saw strong top-line growth in 1Q, with sales of KRW5.8b (up 25.2% q-q and 562% y-y). The robust performance was primarily driven by the low base (1Q25) and an expansion of orders (spanning a broad range of clients).

**Lands large contracts:** In May, the company announced that it had won a series of major contracts: 1) a KRW5.3b order from Seoheung, an affiliate of Changshin (a global sports brand's OEM); and 2) a KRW6.9b order from Coupang. As of end-1Q26, its order backlog stood at KRW9.2b. While lead times vary by project, most orders are typically completed within one year—nearly all of its current backlog should be recognized as revenue within 2026. These new orders represent significant expansions—in 2025, Changsin and Coupang placed orders with CMES Robotics totaling just KRW1b, each. The new-order growth this year relates not only to increased orders for existing equipment but also to orders for recently-launched equipment, reflecting accelerating automation by CMES Robotics' clients—a structural tailwind.

**Unstructured data a technical moat:** While companies are fine-tuning foundation models for logistics automation, a critical bottleneck remains the scarcity of high-quality, real-world training datasets. Edge cases encountered in warehouse environments—such as crumpled, tangled, or irregularly packed parcels—are extremely difficult to replicate even in advanced simulators like Isaac Sim. Notably, no publicly available high-resolution 3D dataset of such complex parcel configurations exists.

(Continued on the next page)

CMES Robotics has accumulated the largest repository of real-world unstructured data in Korea, primarily through interactions with major domestic clients. The company has signed MOUs with humanoid robotics firms (eg, Robotis) to deploy integrated solutions in real-world logistics setting and across manufacturing lines—while humanoid firms focus on hardware, CMES Robotics specializes in software. These accumulated datasets should serve as a foundational asset for automation workflows for humanoid robots that are deployed at logistics and manufacturing sites.

**View—strong customer ties confirmed, diversification remains a challenge:** Investors' primary concern regarding the company had been order delays by its largest customer. However, CMES Robotics has now met new requirements made by this client and resumed securing orders from it, suggesting the potential for significant top-line growth in 2026. We believe that that customer trust in CMES Robotics remains solid. That said, since 43.7% of its 1Q parent-based sales came from its largest customer, we suggest closely monitoring just how effectively CMES Robotics is able to penetrate new manufacturing segments and broaden its customer base.

### Income statement

Year-end Dec 31	2021	2022	2023	2024	2025
<b>Sales</b>	<b>0</b>	<b>0</b>	<b>8</b>	<b>7</b>	<b>13</b>
Cost of goods sold	0	0	7	6	11
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>2</b>
Gross margin (%)	n/a	n/a	14.1	7.2	13.4
SG&A expenses	0	0	11	15	20
<b>Operating profit</b>	<b>0</b>	<b>0</b>	<b>(10)</b>	<b>(14)</b>	<b>(18)</b>
Operating margin (%)	n/a	n/a	(130.7)	(207.4)	(141.0)
<b>Non-operating gains (losses)</b>	<b>0</b>	<b>0</b>	<b>(6)</b>	<b>1</b>	<b>2</b>
Financial profit	0	0	1	1	2
Financial costs	0	0	5	0	0
Equity-method gains (losses)	0	0	0	0	0
Other	0	0	(2)	0	0
<b>Pre-tax profit</b>	<b>0</b>	<b>0</b>	<b>(16)</b>	<b>(13)</b>	<b>(17)</b>
Taxes	0	0	0	0	0
Effective tax rate (%)	n/a	n/a	0.0	0.0	0.0
Profit from continuing operations	0	0	(16)	(13)	(17)
Profit from discontinued operations	0	0	0	0	0
<b>Net profit</b>	<b>0</b>	<b>0</b>	<b>(16)</b>	<b>(13)</b>	<b>(17)</b>
Net margin (%)	n/a	n/a	(205.3)	(195.4)	(128.5)
Net profit (controlling interests)	0	0	(16)	(13)	(17)
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	0	0	(9)	(13)	(17)
EBITDA margin (%)	n/a	n/a	(116.6)	(188.9)	(128.2)
EPS (parent-based) (KRW)	n/a	n/a	n/a	n/a	n/a
EPS (consolidated) (KRW)	n/a	n/a	n/a	n/a	n/a
Adjusted EPS (KRW)*	n/a	n/a	n/a	n/a	n/a

### Cash flow statement

Year-end Dec 31	2021	2022	2023	2024	2025
<b>Cash flow from operations</b>	<b>0</b>	<b>0</b>	<b>(8)</b>	<b>(13)</b>	<b>(14)</b>
Net profit	0	0	0	(13)	(17)
Non-cash profit and expenses	0	0	8	2	2
Depreciation	0	0	1	1	2
Amortization	0	0	0	0	0
Other	0	0	7	1	1
Changes in A/L from operating activities	0	0	(1)	(2)	(1)
<b>Cash flow from investments</b>	<b>0</b>	<b>0</b>	<b>(2)</b>	<b>(2)</b>	<b>(11)</b>
Change in tangible assets	0	0	(2)	(1)	(2)
Change in financial assets	0	0	(1)	(1)	(6)
Other	0	0	0	1	(3)
<b>Cash flow from financing</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>67</b>	<b>(2)</b>
Change in debt	0	0	4	(0)	(1)
Change in equity	n/a	n/a	n/a	n/a	n/a
Dividends	0	0	0	0	0
Other	n/a	n/a	n/a	n/a	n/a
Change in cash	0	0	(9)	52	(27)
Cash at beginning of year	0	0	23	13	66
Cash at end of year	0	0	13	66	39
<b>Gross cash flow</b>	<b>0</b>	<b>0</b>	<b>(8)</b>	<b>(11)</b>	<b>(15)</b>
<b>Free cash flow</b>	<b>0</b>	<b>0</b>	<b>(10)</b>	<b>(14)</b>	<b>(17)</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	2021	2022	2023	2024	2025
<b>Current assets</b>	<b>0</b>	<b>0</b>	<b>18</b>	<b>73</b>	<b>60</b>
Cash & equivalents	0	0	13	66	39
Accounts receivable	0	0	1	3	2
Inventories	0	0	1	1	4
Other current assets	0	0	2	2	14
<b>Fixed assets</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>8</b>	<b>9</b>
Investment assets	0	0	1	2	2
Tangible assets	0	0	3	4	6
Intangible assets	0	0	0	0	0
Other long-term assets	0	0	2	1	1
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>24</b>	<b>81</b>	<b>69</b>
<b>Current liabilities</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>4</b>	<b>10</b>
Accounts payable	0	0	0	1	1
Short-term debt	0	0	0	0	2
Other current liabilities	0	0	2	3	7
<b>Long-term liabilities</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>3</b>	<b>0</b>
Bonds & long-term debt	0	0	2	2	0
Other long-term liabilities	0	0	1	0	0
<b>Total liabilities</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>7</b>	<b>10</b>
<b>Owners of parent equity</b>	<b>0</b>	<b>0</b>	<b>19</b>	<b>74</b>	<b>59</b>
Capital stock	0	0	5	6	6
Capital surplus	0	0	40	108	109
Retained earnings	0	0	(28)	(42)	(58)
Other	0	0	2	2	3
<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>0</b>	<b>0</b>	<b>19</b>	<b>74</b>	<b>59</b>
Net debt	0	0	(10)	(63)	(44)

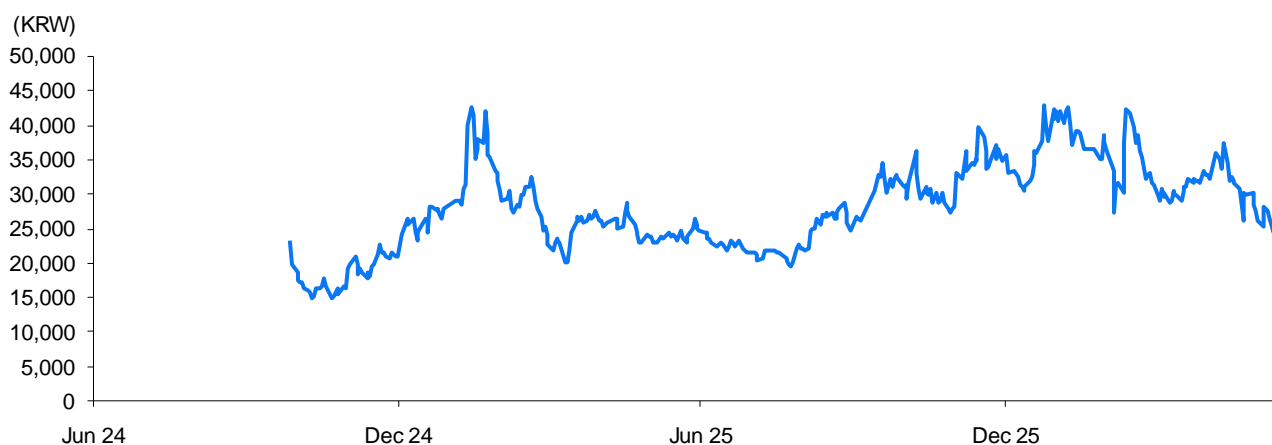
### Financial ratios

Year-end Dec 31	2021	2022	2023	2024	2025
<b>Growth (%)</b>					
Sales	nm	nm	nm	(9.8)	89.5
Operating profit	nm	nm	nm	nm	nm
Net profit	nm	nm	nm	nm	nm
Adjusted EPS**	nm	nm	nm	nm	nm
<b>Per-share data (KRW)</b>					
EPS (parent-based)	n/a	n/a	n/a	n/a	n/a
EPS (consolidated)	n/a	n/a	n/a	n/a	n/a
Adjusted EPS**	n/a	n/a	n/a	n/a	n/a
BVPS	n/a	n/a	n/a	41,856	11,874
DPS (common)	n/a	n/a	n/a	n/a	n/a
<b>Valuations (x)</b>					
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	n/a	n/a	n/a	n/a	n/a
<b>Ratios (%)</b>					
ROE	n/a	n/a	(162.9)	(28.8)	(25.2)
ROA	n/a	n/a	(131.5)	(25.7)	(22.4)
ROIC	n/a	n/a	(230.1)	(155.7)	(156.7)
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	n/a	n/a	(50.9)	(84.2)	(74.2)
Interest coverage (x)	n/a	n/a	(5.9)	(178.3)	(315.6)

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### Target price changes in past two years



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

Date	2026/6/15
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
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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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