

COMPANY UPDATE

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EV/Mobility Team

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▶ AT A GLANCE

Not rated

Target price	n/a
Current price	KRW103,900
Market cap	KRW746.05b/USD487.97m
Shares (float)	7,180,414 (68.4%)
52-week high/low	KRW193,600/KRW26,672
Avg daily trading value (60-day)	KRW23.1b/ USD15.1m

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Vina Tech (%)	-42.9	37.1	255.2
Vs Kosdaq (%pts)	-30.9	28.5	180.2

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	Not Rated	Not Rated	
Target price	n/a	n/a	n/a
2023E EPS	-20,500	n/a	n/a
2024E EPS	-140,679	n/a	n/a

▶ SAMSUNG vs THE STREET

No of estimates	2
Target price	168,500
Recommendation	4.0

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



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Vina Tech (126340)

Top-line growth to accelerate in 2H

- Vina Tech's sales growth is expected to accelerate in 2H with the ramp-up of AI data center supercapacitor production and the start of system-level product sales.
- Although Vina Tech has slipped recently amid weakness in its customer's share price and concerns over a cooldown in AI infrastructure investment, demand for AI data center installations in the US remains largely unchanged. Thus, the firm is well positioned to sustain strong growth in coming years.

WHAT'S THE STORY?

Sales up in 1Q, but costs surge: Vina Tech's 1Q results (May 15) showed sales up 11% q-q to KRW25.4b but a q-q turn to an operating loss of KRW1.5b (vs a 4Q25 operating profit of KRW0.7b) for an operating margin of -6.1%. Sales of supercapacitors for AI data centers reached KRW6.1b (up 17% q-q), sustaining strong growth. However, higher costs from workforce expansion to support AI data center supercapacitor scaling and new equipment ramp-up weighed on profitability.

2H outlook—AI data center supercapacitor expansion to drive momentum: Vina Tech's supercapacitor production capacity (measured by sales potential) is projected to rise from KRW120b at end-2025 to KRW300b by end-2026, with the majority of added capacity allocated to AI data center supercapacitors. Currently, supercapacitors supplied to Bloom Energy are sold at the cell level. However, with system-level product certification nearing completion, revenue potential could increase several-fold vs cell-only sales. System-level product shipments are expected to begin in 2H. The company is aiming to double full-year sales y-y in 2026 and reach KRW1t in annual sales by 2029.

(Continued on the next page)

SUMMARY FINANCIAL DATA

(KRWb)	2022	2023	2024	2025
Revenue	71	55	60	82
Operating profit	9	3	(8)	2
Net profit (adj)	12	2	(10)	(7)
EPS (adj) (KRW)	3,603	610	n/a	n/a
EPS (adj) growth (% y-y)	55.7	(83.1)	n/a	n/a
EBITDA margin (%)	19.9	15.4	(2.0)	14.7
ROE (%)	21.0	3.2	(12.2)	(7.1)
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)	2.7	4.1	n/a	7.6
Dividend yield (%)	n/a	n/a	n/a	n/a

Source: Company data, Samsung Securities estimates

View—Recent weakness in customer’s share price to have limited fundamental impact:

Bloom Energy shares plunged recently, which in turn caused Vina Tech to correct. This followed Bloom Energy’s announcement of the suspension of a planned 0.9 GW SOFC supply for an AI data center Crusoe is developing in Wyoming. However, according to Black Hills, the utility partner involved in the project, the development schedule remains on track. While investor sentiment has been shaken by broader fears of a slowdown in AI infrastructure investment, the actual impact on Bloom Energy and Vina Tech appears limited. Given that sales growth is expected to accelerate in 2H26 and 2027, the recent correction appears excessive.

Vina Tech: Supercapacitors and hybrid capacitors



Source: Company data, Samsung Securities

Supercapacitors: Applications, by industry

	Main power	Power assist	Backup power
Consumer electronics	Smart remote controls, styluses (e-pens)	Trackers, smart poles	Wireless chargers, wireless earbuds
Industrial	AGVs, portable X-ray machines, landscape lighting, blood glucose monitors, pagers	Smart meters, forklift trucks, PLC modems, DCUs	Drones, UPS, emergency/exit lights, syringe pumps
Automotive electronics			Dashcams, e-calls, e-latches, braking systems, AVN, e-doors

Source: Company data, Samsung Securities

Supercapacitors and hybrid capacitors: Product characteristics

	Supercapacitor (EDLC)	Hybrid capacitor (LiC)	Lithium-ion battery (LiB)
Mechanism	Physical ion adsorption/desorption (electrode surface)	Physical ion adsorption/desorption + chemical bonding	Chemical bonding (internal electrode)
Energy density (Wh/kg)	Medium (3-5)	Medium (7-12)	High (20-150)
Power density (kW/kg)	High (2.0-3.0)	High (1.0-2.0)	Low (0.05-0.3)
Charge/discharge efficiency (%)	90-95	90-95	70-85
Operating temp. (°C)	-40 to +85	-20 to +70	-20 to +45
Cycle life	500,000+	20,000+	500-2,000

Source: Company data, Samsung Securities

Global supercapacitor manufacturers: Overview

	HQ	Key customers / region	Key applications
Company M	Japan	Japan / Europe / North America	Small/medium electronics, automotive
Company P	Japan	Asia / North America / Europe energy storage, automotive	UPS
Company S	Germany	Europe / North America	Automotive, elevators, power, AGV
Company M	US	Europe / North America / China	Automotive, renewable energy
Company E	US	North America / Europe energy storage	UPS, automotive, telecom
Company J	China	Domestic automotive (China)	Automotive, electronics
Company T	Japan	Asia energy storage	ESS, UPS
Company L	Korea	Energy storage, medium/large	Electronics

Source: Company data, Samsung Securities

Vina Tech: 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	1,452	1,467	1,292	1,306	1,365	1,423
Sales	13.5	18.3	14.0	13.7	15.7	20.7	23.0	22.8	25.4	70.7	55.0	59.6	82.2
Chg (% q-q)	-7.6	36.1	-23.4	-2.3	14.7	31.5	11.2	-1.0	11.3				
Chg (% y-y)	10.8	24.6	4.0	-5.9	16.8	12.8	63.8	66.1	61.2	44.3	-22.2	8.4	38.0
Super capacitors	11.8	16.1	11.3	9.9	12.9	17.3	20.1	20.4	23.7	61.5	48.7	49.1	70.7
For AI data centers					0.1	1.5	5.8	5.2	6.1	0.0	0.0	0.0	12.5
Other					12.8	15.8	14.4	15.2	17.7	61.5	48.7	49.1	58.2
Fuel cell parts	1.3	1.5	2.2	2.9	1.9	2.3	2.0	1.6	1.2	6.0	4.3	7.9	7.9
Other	0.4	0.7	0.5	1.0	0.9	1.1	0.9	0.8	0.3	3.1	2.0	2.6	3.6
Operating profit	0.4	0.7	-2.5	-6.7	-2.4	1.0	2.6	0.7	-1.5	9.4	3.0	-8.1	1.8
Chg (% q-q)	-54.8	62.0	Turned neg	Remained neg	Remained neg	Turned pos	168.1	-74.3	Turned neg				
Chg (% y-y)	Turned pos	-37.9	Turned neg	Turned neg	Turned neg	37.8	Turned pos	Turned pos	Remained neg	66.2	-67.5	Turned neg	Turned pos
Pre-tax profit	1.1	1.4	-8.5	-1.4	-3.2	-1.8	2.1	-1.4	-1.6	8.6	1.7	-7.4	-4.3
Chg (% q-q)	Turned pos	19.4	Turned neg	Remained neg	Remained neg	Remained neg	Turned pos	Turned neg	Remained neg				
Chg (% y-y)	249.2	125.5	Turned neg	Remained neg	Turned neg	Turned neg	Turned pos	Remained neg	Remained neg	9.4	-80.3	Turned neg	Remained neg
Net profit	1.3	1.3	-6.7	-5.5	-2.6	-2.9	2.2	-3.7	-1.8	11.7	2.0	-9.7	-7.0
Chg (% q-q)	Turned pos	-0.4	Turned neg	Remained neg	Remained neg	Remained neg	Turned pos	Turned neg	Remained neg				
Chg (% y-y)	155.5	105.7	Turned neg	Remained neg	Turned neg	Turned neg	Turned pos	Remained neg	Remained neg	55.7	-83.1	Turned neg	Remained neg
Net profit (attrib. to parent)	1.3	1.5	-6.5	-5.4	-2.3	-2.7	2.5	-3.3	-1.6	11.7	2.0	-9.1	-5.9
Margins (%)													
Operating profit	3.2	3.8	-17.9	-48.7	-15.3	4.6	11.1	2.9	-6.1	13.2	5.5	-13.5	2.2
Pre-tax profit	8.5	7.5	-60.7	-9.9	-20.4	-8.9	9.1	-6.1	-6.4	12.2	3.1	-12.4	-5.3
Net profit	9.7	7.1	-47.9	-40.4	-16.4	-14.2	9.6	-16.1	-7.3	16.5	3.6	-16.2	-8.5
Net profit (attrib. to parent)	9.7	8.3	-46.6	-39.2	-14.6	-13.3	11.0	-14.7	-6.4	16.5	3.6	-15.3	-7.1

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Sales	49	71	55	60	82
Cost of goods sold	34	48	37	41	57
Gross profit	15	22	18	19	25
Gross margin (%)	30.9	31.5	32.8	32.0	30.7
SG&A expenses	10	13	15	27	23
Operating profit	6	9	3	(8)	2
Operating margin (%)	11.5	13.2	5.5	(13.5)	2.2
Non-operating gains (losses)	2	(1)	(1)	1	(6)
Financial profit	4	4	3	6	3
Financial costs	1	5	4	5	7
Equity-method gains (losses)	0	0	0	0	0
Other	(0)	(0)	(1)	0	(3)
Pre-tax profit	8	9	2	(7)	(4)
Taxes	0	(3)	(0)	2	3
Effective tax rate (%)	4.7	(35.6)	(16.9)	(31.1)	(61.3)
Profit from continuing operations	7	12	2	(10)	(7)
Profit from discontinued operations	0	0	0	0	0
Net profit	7	12	2	(10)	(7)
Net margin (%)	15.3	16.5	3.6	(16.2)	(8.5)
Net profit (controlling interests)	7	12	2	(9)	(6)
Net profit (non-controlling interests)	0	0	0	(1)	(1)
EBITDA	9	14	8	(1)	12
EBITDA margin (%)	17.8	19.9	15.4	(2.0)	14.7
EPS (parent-based) (KRW)	2,314	3,603	610	n/a	n/a
EPS (consolidated) (KRW)	2,314	3,603	610	n/a	n/a
Adjusted EPS (KRW)*	2,314	3,603	610	n/a	n/a

Cash flow statement

Year-end Dec 31 (KRWb)	2021	2022	2023	2024	2025
Cash flow from operations	4	11	13	(3)	(6)
Net profit	7	12	2	(10)	(7)
Non-cash profit and expenses	4	5	10	17	23
Depreciation	3	5	5	7	10
Amortization	0	0	0	0	0
Other	1	0	5	10	13
Changes in A/L from operating activities	(7)	(4)	2	(8)	(19)
Cash flow from investments	(8)	(24)	(4)	(40)	(18)
Change in tangible assets	(28)	(24)	(12)	(45)	(19)
Change in financial assets	21	(7)	7	3	(0)
Other	(1)	7	2	2	1
Cash flow from financing	9	21	(7)	36	22
Change in debt	11	24	(8)	26	22
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	5	9	2	(7)	(2)
Cash at beginning of year	2	7	16	18	11
Cash at end of year	7	16	18	11	10
Gross cash flow	11	17	12	7	16
Free cash flow	(24)	(13)	1	(48)	(25)

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	2023E	2024E	2025E
Current assets	17	17	17	17	n/a
Cash & equivalents	0	0	0	0	n/a
Accounts receivable	9	9	9	9	n/a
Inventories	5	5	5	5	n/a
Other current assets	3	3	3	3	n/a
Fixed assets	41	66	199	1,048	n/a
Investment assets	0	0	0	0	n/a
Tangible assets	37	43	50	59	n/a
Intangible assets	3	22	147	987	n/a
Other long-term assets	1	1	1	1	n/a
Total assets	58	83	216	1,065	n/a
Current liabilities	25	25	25	25	n/a
Accounts payable	4	4	4	4	n/a
Short-term debt	18	18	18	18	n/a
Other current liabilities	4	4	3	3	n/a
Long-term liabilities	13	13	13	13	n/a
Bonds & long-term debt	11	11	11	11	0
Other long-term liabilities	2	2	2	2	n/a
Total liabilities	38	38	38	38	n/a
Owners of parent equity	42	27	-79	-802	n/a
Capital stock	3	3	3	3	n/a
Capital surplus	33	33	33	33	n/a
Retained earnings	7	-8	-113	-837	n/a
Other	-1	-1	-1	-1	n/a
Non-controlling interests' equity	0	0	0	0	n/a
Total equity	42	27	-79	-802	n/a
Net debt	29	29	29	29	n/a

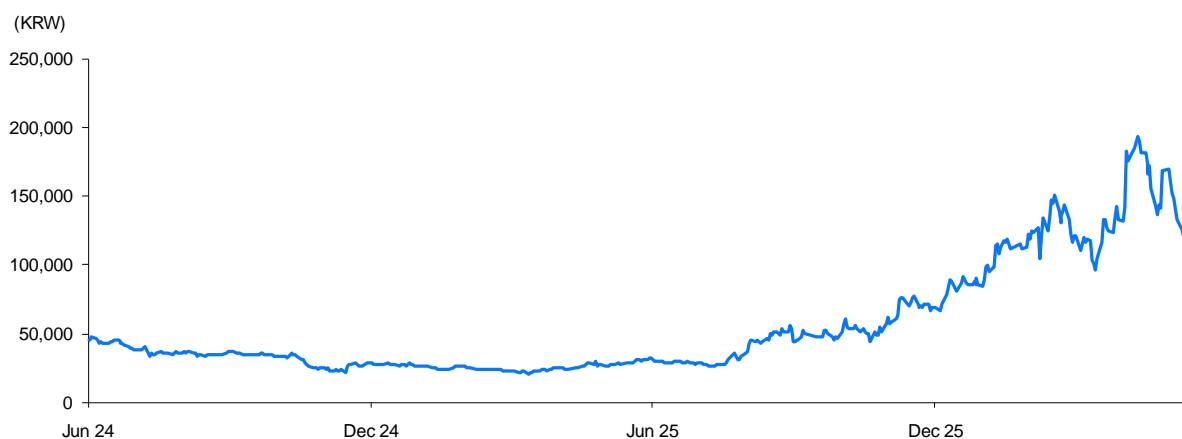
Financial ratios

Year-end Dec 31	2021	2022	2023	2024	2025
Growth (%)					
Sales	4.9	44.3	(22.2)	8.4	38.0
Operating profit	(11.6)	66.2	(67.5)	적전	흑전
Net profit	62.4	55.7	(83.1)	적전	적지
Adjusted EPS**	62.4	55.7	(83.1)	n/a	n/a
Per-share data (KRW)					
EPS (parent-based)	2,314	3,603	610	n/a	n/a
EPS (consolidated)	2,314	3,603	610	n/a	n/a
Adjusted EPS**	2,314	3,603	610	n/a	n/a
BVPS	13,111	15,913	16,771	21,984	19,371
DPS (common)	n/a	n/a	n/a	n/a	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	3.4	2.7	4.1	n/a	7.6
Ratios (%)					
ROE	16.0	21.0	3.2	(12.2)	(7.1)
ROA	8.4	10.1	1.5	(6.3)	(3.7)
ROIC	8.5	14.8	3.9	(8.8)	1.8
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	59.7	63.0	53.5	82.7	119.9
Interest coverage (x)	7.5	6.5	1.5	(2.9)	0.5

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Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/6/12
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

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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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