

COMPANY UPDATE

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EV/Mobility Team

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▶ AT A GLANCE

BUY

Target price **KRW53,000** 14.6%

Current price **KRW46,250**

Market cap	KRW2.1t/USD1.4b
Shares (float)	45,339,477 (61.7%)
52-week high/low	KRW64,100/KRW12,844
Avg daily trading value (60-day)	KRW45.1b/ USD29.9m

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Vitzrocell (%)	-12.7	137.7	204.5
Vs Kosdaq (%pts)	-4.7	115.8	126.4

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	53,000	42,000	26.2%
2026E EPS	1,672	1,672	0.0%
2027E EPS	1,996	1,996	0.0%

▶ SAMSUNG vs THE STREET

No of estimates	3
Target price	56,000
Recommendation	4.0

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



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Vitzrocell (082920)

Kosdaq 150 inclusion and battery catalysts

- We revise up our 2026 and 2027 earnings estimates for Vitzrocell given rising demand for high-temperature batteries and defense-related primary batteries.
- Its new businesses (such as AIDC server-use lithium-ion capacitors) have the potential to spur its earnings growth.
- We raise our 12-month target price to KRW53,000 and maintain BUY.

WHAT'S THE STORY?

Revising up annual earnings estimates on growing demand for high-temperature batteries and defense-related primary batteries: We now believe Vitzrocell's 2Q results will meet consensus (KRW22.6b operating profit, FnGuide basis) and revise up our 2026 and 2027 earnings forecasts. First, the company's high-temperature battery unit should enjoy growing order momentum (after its 2025 acquisition of a Canadian specialist in drilling battery packs) following a recent fire at a North American competitor. Second, its defense business last month signed a contract with India for ammunition-grade primary cells, a factor that strengthens its growth prospects.

High expectations surrounding growth of AIDC server-use LICs: As AI data center (AIDC) power density increases, server power solution providers are demanding higher performance capacitor bank units (CBUs) in power racks. This is driving demand for lithium-ion capacitors (LICs), which type outperforms traditional electric double-layer capacitors (EDLCs). Vitzrocell is well-positioned to enter this emerging market, leveraging its expertise in lithium-metal-based primary battery materials. While it is still too early to quantify volume or profit, the technical alignment and material foundations make this a promising new business.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2025	2026E	2027E	2028E
Revenue (KRWb)	243	311	372	436
Operating profit (KRWb)	69	92	110	129
Net profit (adj) (KRWb)	57	76	91	106
EPS (adj) (KRW)	1,256	1,672	1,996	2,345
EPS (adj) growth (% y-y)	10.5	33.2	19.4	17.5
EBITDA margin (%)	33.5	33.7	33.3	32.6
ROE (%)	18.6	20.9	21.0	20.7
P/E (adj) (x)	14.0	27.7	23.2	19.7
P/B (x)	2.4	5.3	4.4	3.7
EV/EBITDA (x)	8.0	18.3	15.1	12.7
Dividend yield (%)	1.5	0.7	0.9	1.0

Source: Company data, Samsung Securities estimates

Raising target price to KRW53,000 and maintaining BUY: We initiated coverage on Apr 1, and the stock rose 90% over the following 30 trading days, driven by an expanding defense-related primary battery market (due to the prolonged Middle East war) and the growing prospects for AIDC server-related LIC business. Although recent ceasefire negotiations in the Middle East have led to a share-price correction, the underlying market opportunity for LIC remains intact. Accordingly, we alter its valuation peer group from primary batteries to rechargeable batteries. However, given the company's heavy reliance on its primary battery business (which generates 95% of its sales), a 50% discount has been applied in our valuation model. Our new target price of KRW53,000 is derived by applying a target P/E of 26x to our estimated 2027 EPS of KRW1,996. Meanwhile, the company was newly included in the Kosdaq 150 from May 22, with index weighting taking effect from Jun 12, potentially attracting passive fund inflows and increasing program trading-related volatility.

2Q preview

(KRWb)	2Q26E	2Q25	1Q26	Chg	
				(% y-y)	(% q-q)
Sales	77.8	56.5	68.3	37.7	14.0
Operating profit	22.6	16.1	20.3	39.9	11.3
Pre-tax profit	23.4	13.1	26.3	79.0	(11.0)
Net profit	19.8	10.2	20.2	94.9	(2.1)
Margins (%)					
Operating profit	29.0	28.5	29.7		
Pre-tax profit	30.0	23.1	38.5		
Net profit	25.5	18.0	29.6		

Source: Company data, Samsung Securities

Revisions to full-year forecasts

(KRWb)	2026E			2027E		
	Old	New	Diff (%)	Old	New	Diff (%)
Sales	305.4	311.2	1.9	354.2	372.4	5.1
Operating profit	89.4	91.9	2.9	104.7	110.4	5.4
Pre-tax profit	92.1	94.7	2.8	108.3	114.0	5.3
Net profit	73.7	75.8	2.8	86.0	90.5	5.3

Source: Samsung Securities estimates

Target-price calculation

(KRW)	Note
EPS	1,996 2027E EPS
Target P/E (x)	26.3 50% discount* to the average 2026 P/E of 52.6x of peers in the rechargeable batteries
Fair value per share	52,463
Target price	53,000
Current price	45,800 As of Jun 11, 2026 close
Upside (%)	15.7%

Note: * Considering the current business structure with a high proportion of primary battery business (est. 95%)

Source: Bloomberg, Samsung Securities estimates

Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	2025	2026E	2027E
Revenue	53.9	56.5	55.3	77.3	68.3	77.8	79.4	85.7	82.2	93.1	95.2	102.0	243.1	311.2	372.4
Smart grid	31.1	30.2	30.7	32.6	33.0	35.8	35.8	38.6	38.5	41.9	41.9	45.2	124.6	143.2	167.6
Oil and gas	8.8	11.6	12.4	17.1	17.2	20.6	22.2	22.3	18.5	25.7	27.8	30.9	49.9	82.3	102.9
Defense	10.9	12.0	9.3	22.4	13.9	17.2	17.2	20.5	20.7	20.7	20.7	20.7	54.7	68.9	82.6
Other	3.1	2.8	2.9	5.2	4.2	4.2	4.2	4.2	4.4	4.8	4.8	5.2	14.0	16.8	19.3
Operating profit	15.1	16.1	16.7	21.4	20.3	22.6	23.8	25.3	24.0	27.5	28.6	30.4	69.3	91.9	110.4
Operating margin (%)	27.9	28.5	30.2	27.6	29.0	29.0	30.0	29.5	29.2	29.5	30.0	29.8	28.5	29.5	29.6

Source: Company data, Samsung Securities estimates

Time-based coordination response scenario during server power fluctuations

Response time	Unit tier	Power source	Core role and function
Millisecond level	CBU (capacitor bank unit)	Hybrid supercapacitor (LIC/EDLC)	Immediate discharge of EDLC capacitor current / Prevention of voltage drop
Second to minute level	BBU (battery backup unit)	Lithium-ion battery	Battery activation / Maintaining power to entire rack until generator comes online
Continuous	PSU (power supply unit)	Grid power	Real-time conversion of high-voltage AC to server-grade low-voltage DC

Source: TI, TDK, YMIN, Samsung Securities compilation

Differences between server rack batteries: EDLC, LIC, and BBU (LIB)

Category	EDLC (supercapacitor)	LIC (lithium-ion capacitor)	LIB (lithium-ion battery)
Energy density	Low (~5-10 Wh/kg)	Medium (~20-50 Wh/kg)	Very high (~150-300 Wh/kg)
Power output	Very high	High	Low
Nominal voltage*	~2.7V to 3.0V	3.0V	3.7V
Cycle life	500,000-1,000,000+ cycles	~100,000-500,000 cycles	~500-3,000 cycles
Self-discharge	Relatively high	Very low	Very low
Charge time	Seconds (1-10 sec)	Tens of seconds to minutes	Tens of minutes to hours

*Note: EDLC voltage declines linearly from maximum to 0V during discharge; thus, "rated voltage" is more appropriate than "nominal voltage" for practical use.

Source: Media, Samsung Securities

Ecosystem for capacitor bank units (CBU) in AI data center servers

Ecosystem	Product/service	Companies
Battery manufacturers	EDLC, LIC	Japan: Musashi, JTEKT, Taiyo Yuden, Nippon Chemicon Korea: VinaTech, LS Materials, Vitzrocell China: Jinghai, SPS, Liyuan
Power infra solution providers	EMS/ODM	US: Flex Taiwan: Delta, Lite-On, Foxconn China: Magmeet Germany: Schneider Electric
Chip manufacturers	GPU	US: Nvidia, AMD
Cloud providers	Cloud services	US: Microsoft, Google, AWS, Meta China: Tencent, Alibaba, Baidu

Source: Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	211	243	311	372	436
Cost of goods sold	140	152	192	229	269
Gross profit	70	91	120	143	167
Gross margin (%)	33.4	37.5	38.4	38.4	38.4
SG&A expenses	19	22	28	33	38
Operating profit	52	69	92	110	129
Operating margin (%)	24.6	28.5	29.5	29.6	29.7
Non-operating gains (losses)	13	3	3	4	5
Financial profit	10	7	3	4	5
Financial costs	3	5	0	0	0
Equity-method gains (losses)	-0	-0	0	0	0
Other	6	1	0	-0	-0
Pre-tax profit	64	72	95	114	134
Taxes	13	15	19	23	28
Effective tax rate (%)	20.5	21.2	19.9	20.6	20.6
Profit from continuing operations	51	57	76	91	106
Profit from discontinued operations	0	0	0	0	0
Net profit	51	57	76	91	106
Net margin (%)	24.3	23.4	24.4	24.3	24.4
Net profit (controlling interests)	51	57	76	91	106
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	66	82	105	124	142
EBITDA margin (%)	31.4	33.5	33.7	33.3	32.6
EPS (parent-based) (KRW)	1,136	1,256	1,672	1,996	2,345
EPS (consolidated) (KRW)	1,136	1,256	1,672	1,996	2,345
Adjusted EPS (KRW)*	1,136	1,256	1,672	1,996	2,345

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	60	64	70	87	102
Net profit	51	57	76	91	106
Non-cash profit and expenses	23	28	29	33	36
Depreciation	13	11	12	12	12
Amortization	1	1	1	1	1
Other	9	16	16	20	23
Changes in A/L from operating activities	-9	-8	-19	-17	-17
Cash flow from investments	-62	-59	-57	-53	-49
Change in tangible assets	-4	-11	-15	-15	-10
Change in financial assets	-63	-15	-42	-38	-39
Other	5	-33	0	0	0
Cash flow from financing	-6	-9	-12	-15	-18
Change in debt	-4	3	-0	0	0
Change in equity	4	-0	0	0	0
Dividends	-6	-10	-12	-15	-18
Other	-1	-1	0	0	0
Change in cash	-8	-4	0	19	35
Cash at beginning of year	36	28	24	25	44
Cash at end of year	28	24	25	44	79
Gross cash flow	74	85	105	124	142
Free cash flow	56	52	55	72	92

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
Current assets	238	252	316	393	487
Cash & equivalents	28	24	25	44	79
Accounts receivable	35	40	52	62	72
Inventories	46	59	75	90	105
Other current assets	128	129	165	197	231
Fixed assets	80	119	128	136	140
Investment assets	12	26	33	40	47
Tangible assets	64	67	70	73	71
Intangible assets	3	21	20	19	18
Other long-term assets	1	4	4	4	4
Total assets	318	371	444	529	627
Current liabilities	33	35	43	51	60
Accounts payable	10	8	11	13	15
Short-term debt	0	2	2	2	2
Other current liabilities	22	24	30	36	43
Long-term liabilities	2	6	7	8	9
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	2	6	7	8	9
Total liabilities	35	40	50	59	69
Owners of parent equity	283	330	394	470	558
Capital stock	11	23	23	23	23
Capital surplus	40	28	28	28	28
Retained earnings	238	285	349	425	513
Other	-6	-5	-6	-6	-6
Non-controlling interests' equity	0	0	0	0	0
Total equity	283	330	394	470	558
Net debt	-151	-145	-181	-231	-298

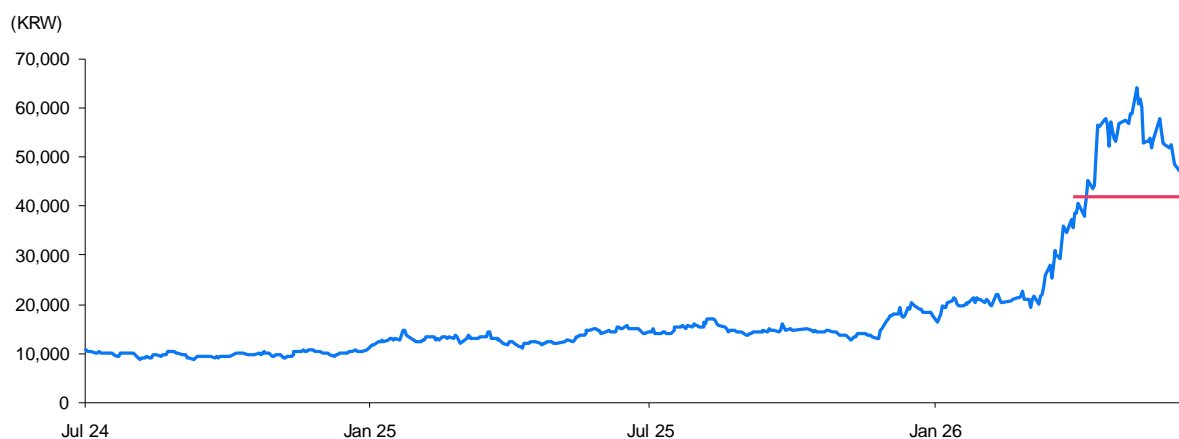
Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	19.6	15.3	28.0	19.7	17.0
Operating profit	37.7	33.4	32.7	20.1	17.1
Net profit	42.2	11.1	33.2	19.4	17.5
Adjusted EPS**	37.5	10.5	33.2	19.4	17.5
Per-share data (KRW)					
EPS (parent-based)	1,136	1,256	1,672	1,996	2,345
EPS (consolidated)	1,136	1,256	1,672	1,996	2,345
Adjusted EPS**	1,136	1,256	1,672	1,996	2,345
BVPS	6,355	7,355	8,773	10,457	12,424
DPS (common)	232	260	330	400	450
Valuations (x)					
P/E***	9.4	14.0	27.7	23.2	19.7
P/B***	1.7	2.4	5.3	4.4	3.7
EV/EBITDA	5.0	8.0	18.3	15.1	12.7
Ratios (%)					
ROE	19.9	18.6	20.9	21.0	20.7
ROA	17.9	16.5	18.6	18.6	18.4
ROIC	33.1	38.4	42.2	44.9	48.1
Payout ratio	20.2	20.5	19.6	19.9	19.0
Dividend yield (common)	2.2	1.5	0.7	0.9	1.0
Net debt to equity	-53.4	-43.9	-45.8	-49.2	-53.4
Interest coverage (x)	265.3	370.1	307.4	394.9	462.3

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Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/4/1	6/12
Recommendation	BUY	BUY
Target price (KRW)	42000	53000
Gap* (average)	23.59	
(max or min)**	52.62	

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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