

COMPANY UPDATE

2026. 6. 17

EV/Mobility Team

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▶ AT A GLANCE

Not Rated

Target price n/a

Current price **KRW52,000**

Market Cap	KRW1.6t/USD1.1b
Shares (float)	31,707,567 (35.6%)
52-week high/low	KRW73,200/KRW11,170
Avg daily trading value (60-day)	KRW15.1b/ USD10.0m

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
SAMHYUN CO.,LTD (%)	-1.3	3.2	281.0
Vs Kosdaq (%pts)	9.4	-7.2	190.7

▶ 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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Samhyun (437730)

Wins robot actuator prototype order

- Samhyun has secured a contract from a global robotics company for the prototype development of actuators, it has been reported by the media. Prototype development is the stage that follows design validation and involves verifying mass-production quality.
- A contract for mass-production is expected to be signed with Samhyun this year. Samhyun is expanding its scope—previously an automotive parts supplier, the firm aims to provide robotics and defense components.
- Within the mobility value chain, Samhyun commands the highest valuation (a trailing P/E of 168x). In time, other parts of the mobility value chain are also expected to trade at lofty valuations.

WHAT'S THE STORY?

On track to secure mass-production orders by year-end: Samhyun has completed design validation for its actuators and is now validating their readiness for mass-production. If related orders are secured this year, production is expected to begin in 2027 at the Changwon plant #2.

- **Robotic actuator order pipeline stages:** Prospect (company and product introduction) → Access (technical validation, design approval, and supply chain onboarding) → Spec-in (design collaboration and unit price negotiation) → Order award (finalization of volume and pricing)
- **In discussions with multiple robotics firms:** While each robotics firm is at a different stage of negotiations, Samhyun is engaging with global and Korean robotics firms to assess its potential to land orders.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2022	2023	2024	2025
Revenue (KRWb)	0	100	100	95
Operating profit (KRWb)	0	10	6	1
Net profit (KRWb)	0	9	8	10
EPS (adj) (KRW)	0	125,997	111,636	138,778
EPS (adj) growth (%)	nm	nm	(11.4)	24.3
EBITDA margin (%)	n/a	12.8	9.1	5.1
ROE (%)	n/a	38.9	10.2	8.5
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)	n/a	(0.5)	(7.0)	5.3
Dividend yield (%)	n/a	n/a	n/a	n/a

Source: Company data, Samsung Securities estimates

Profit to recover in 2027: Samhyun’s core business (automotive components) is sluggish at present due to production slowdowns at its customers. Its R&D costs have expanded to as much as 25% of its sales, driven by new product development (robotic actuators and defense-related parts).

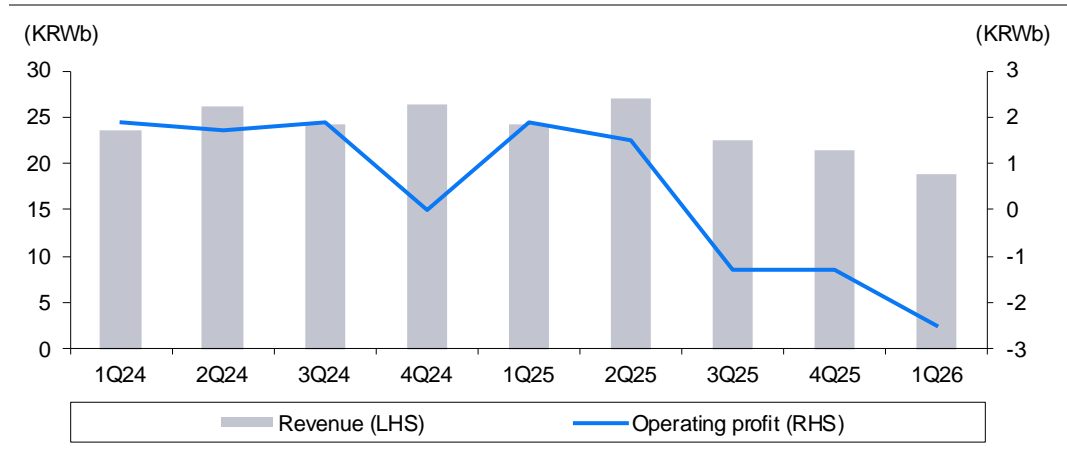
- **Turns to operating loss in 3Q25:** Its sales have stalled, and high R&D costs continue to pressure the firm’s profitability. As of 1Q26, out of its 330 total employees (including 40 contract workers), 117 or 35% are dedicated to R&D.
- **Defense and robotic sales on the rise:** Its defense and robotic sales (combined) reached KRW15.4b in 2025 (up 42.5%), accounting for 16% of its total sales. In 1Q26, its defense and robotic sales (combined) came to KRW3.2b (up 88% y-y), representing 17% of its total sales.
- **Debt ratio at 50%:** The company went public in Mar 2024, and its net borrowings stand at KRW30.5b.

Companies in the mobility value chain

Company	Market cap (KRWb)	2026E P/E (x)	US plant	Automotive products	Robotics products
Hyundai Mobis	55,438	12.6	✓	Steering, braking, motors, electrification, sensors, chips	Actuators, battery modules, head modules, grippers
SL Corporation	3,149	7.8	✓	Lamps, side body modules	Indicator lights, battery packs, lidar modules, MobED and PnD production
HL Mando	3,052	12	✓	Steering, braking, motors, sensors	Actuators
SNT Motiv	796	7.9	✓	Motors (hybrid, EV, steering)	Motors
Hwashin	359	4	✓	Chassis, battery cases	Body modules, arm & leg modules
Samhyun	1,715	168.1	×	Gear reducer actuators	Actuators, motors, gear reducers
Samhwa Capacitor	1,320	55	×	DC-Link, MLCC	DC-Link, MLCC

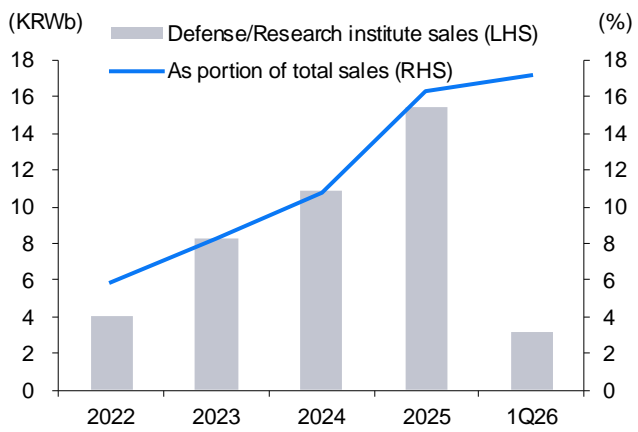
Source: Company data, Bloomberg, Samsung Securities

Samhyun: Sales and operating profit



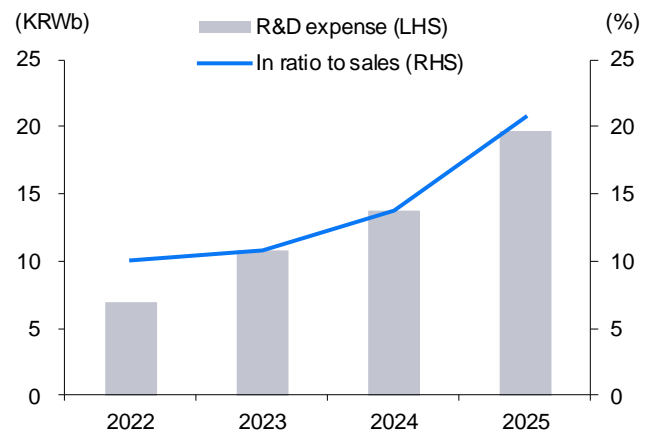
Source: Company data, Samsung Securities

Samhyun: Defense sales and as portion of total sales



Source: Company data, Samsung Securities

Samhyun: R&D expenses



Source: Company data, Samsung Securities

Samhyun: Joint module motor



Source: RoboWorld, Samsung Securities

Samhyun: Smart in-wheel drive motor



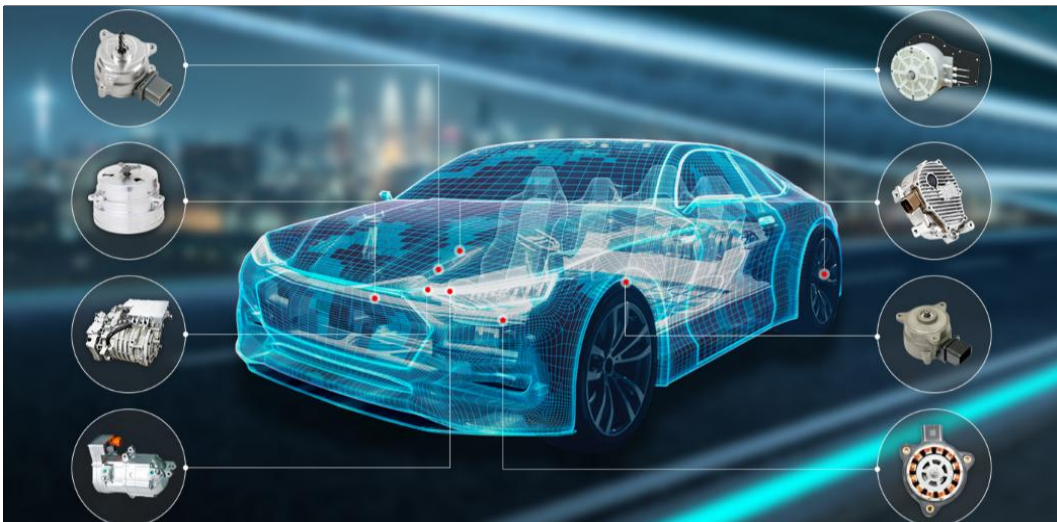
Source: RoboWorld, Samsung Securities

Samhyun: Changwon plant #2



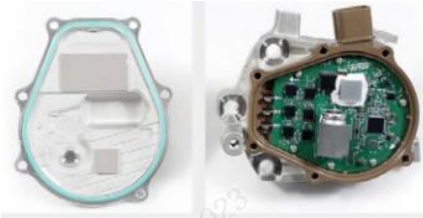
Source: Company data

Samhyun's business areas: Mobility—Electrification smart actuators



Source: Company data

CVVD actuator



Source: Company data

DCT clutch actuator (CA) motor



Source: Company data

SBW actuator



Source: Company data

Samhyun's business areas: Defense industry—High-precision control technology smart actuators, electric propulsion systems



Source: Company data

EOTS internal elevation/azimuth gimbal motor



Source: Company data

Remote controlled weapon system (RCWS) drive module



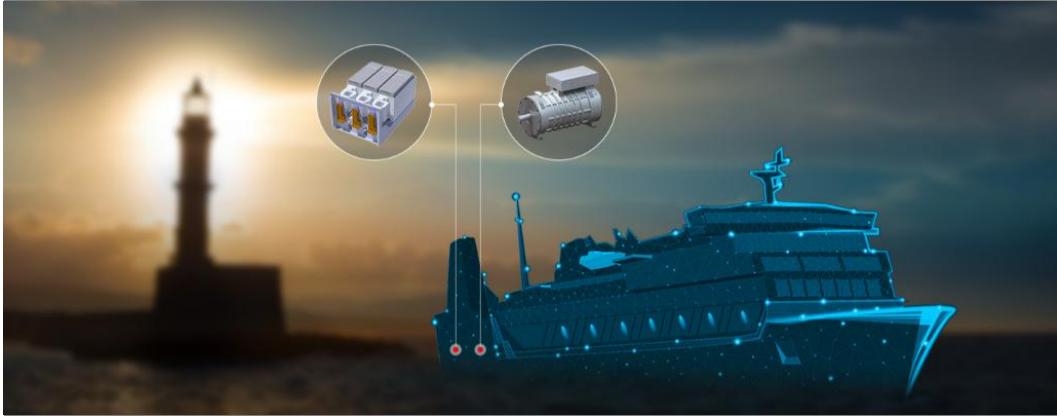
Source: Company data

Unmanned transport platform: Hoplon



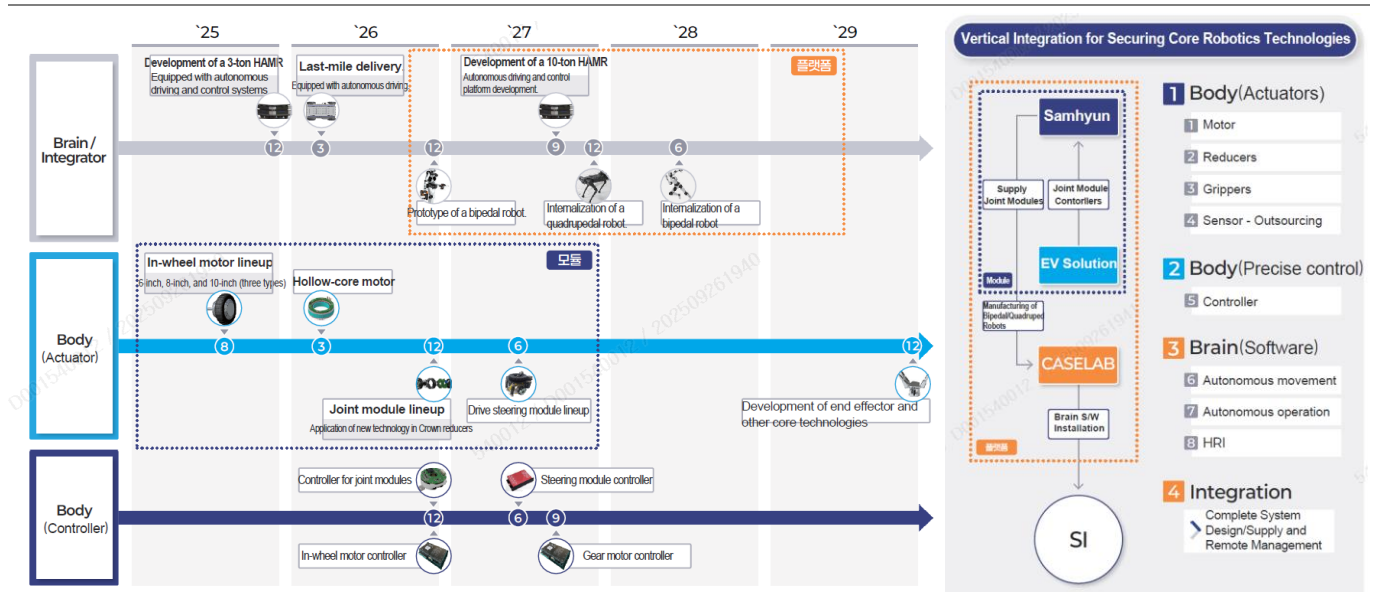
Source: Company data

Samhyun's business areas: Shipbuilding—Eco-friendly electric/hybrid electric propulsion systems for ships




Source: Company data

Samhyun's business areas: Robotics—Building full line-up of joint modules and drive modules to create robotics platform by end-2027







Source: Company data

Samhyun's business areas: Aerospace industry—Core components for AAM and hybrid drones



Infrastructure

- 1 International joint research (5 years/10 billion)

- 2 Joining the Changwon Drone/AAM Business Consortium: Provision of land, Drafting of national projects
- 3 Planned investment in Ironbird for performance verification of aviation propulsion units (EPU)

Secure references

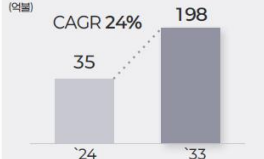
Development of core technologies

- Secured aviation manufacturing technology (HALBACH ARRAY) Hold 3
- patents related to aviation AAM

Demonstration projects

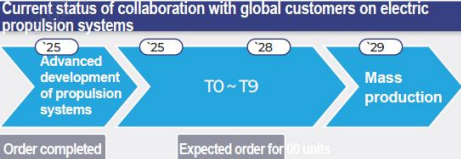
- Completed development of a 7KW high-altitude, 3-hour drone starter/generator system in 2024
- AFM technology development (4 years/KRW10b) from 2024 to 2027
- Prototype development of H company's aviation propulsion system in 2025
- Development of a 70KW electric aircraft drive motor from 2025 to 2030

Global market size
(단위: Verified Market Reports)



Year	Market Size (Billion USD)
2024	35
2033	198

Current status of collaboration with global customers on electric propulsion systems



Note: EPU; Electric Propulsion Unit, AFM; Axial Flux Motor
Source: Company data

Income statement

Year-end Dec 31	2021	2022	2023	2024	2025
Sales	0	0	100	100	95
Cost of goods sold	0	0	84	87	84
Gross profit	0	0	16	14	11
Gross margin (%)	n/a	n/a	15.7	13.8	11.7
SG&A expenses	0	0	6	8	10
Operating profit	0	0	10	6	1
Operating margin (%)	n/a	n/a	9.8	5.5	0.8
Non-operating Gains(Losses)	0	0	(0)	2	7
Financial Profit	0	0	1	3	8
Financial Costs	0	0	1	1	1
Gains(Losses) in Equity Method	0	0	0	0	0
Other	0	0	(0)	0	0
Pre-tax profit	0	0	10	7	8
Taxes	0	0	0	(1)	(2)
Effective tax rate (%)	n/a	n/a	3.3	(12.5)	(23.4)
Profit from continuing operations	0	0	9	8	10
Profit from discontinued operations	0	0	0	0	0
Net profit	0	0	9	8	10
Net margin (%)	n/a	n/a	9.5	8.3	10.2
Net profit (Controlling Interests)	0	0	9	8	10
Net profit (Non-controlling Interests)	0	0	0	(0)	(1)
EBITDA	0	0	13	9	5
EBITDA margin (%)	n/a	n/a	12.8	9.1	5.1
EPS(parent) (KRW)	0	0	125,997	111,636	138,778
EPS(consolidated) (KRW)	0	0	125,997	110,858	129,210
Adjusted EPS (KRW)*	0	0	125,997	111,636	138,778

Cash flow statement

Year-end Dec 31	2021	2022	2023	2024	2025
Cash flow from operations	0	0	12	7	0
Net profit	0	0	9	8	10
Non-Cash Profit and Expense	0	0	4	2	(4)
Depreciation	0	0	3	4	4
Amortization	0	0	0	0	0
Others	0	0	1	(2)	(8)
Changes in A/L from Operating Activities	0	0	(2)	(4)	(7)
Cash flow from investments	0	0	(9)	(45)	(37)
Change in Tangible Assets	0	0	(4)	(7)	(53)
Change in Financial Assets	0	0	(23)	(37)	41
Other	0	0	18	(2)	(25)
Cash flow from financing	0	0	(5)	42	47
Change in debt	0	0	22	(16)	47
Change in equity	n/a	n/a	n/a	n/a	n/a
Dividends	0	0	0	0	(2)
Other	n/a	n/a	n/a	n/a	n/a
Change in cash	0	0	(2)	4	11
Cash at beginning of year	0	0	8	6	10
Cash at end of year	0	0	6	10	21
Gross cash flow	0	0	14	10	6
Free cash flow	0	0	7	0	(53)

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
Current assets	0	0	55	94	91
Cash & equivalents	0	0	6	10	21
Accounts receivable	0	0	16	14	11
Inventories	0	0	7	6	12
Other current assets	0	0	27	64	48
Fixed assets	0	0	40	46	111
Investment assets	0	0	1	1	15
Tangible assets	0	0	37	40	87
Intangible assets	0	0	0	1	3
Other long-term assets	0	0	2	5	5
Total assets	0	0	95	140	202
Current liabilities	0	0	44	21	21
Accounts payable	0	0	17	11	7
Short-term debt	0	0	2	2	3
Other current liabilities	0	0	25	8	10
Long-term liabilities	0	0	2	4	50
Bond & long-term debt	0	0	2	3	48
Other long-term liabilities	0	0	1	1	2
Total liabilities	0	0	46	25	70
Owners of parent equity	0	0	49	115	131
Capital stock	0	0	4	16	16
Capital surplus	0	0	0	47	38
Retained earnings	0	0	44	52	81
Other	0	0	(0)	(0)	(4)
Non-controlling interests equity	0	0	0	0	1
Total equity	0	0	49	115	132
Net debt	0	0	(7)	(64)	25

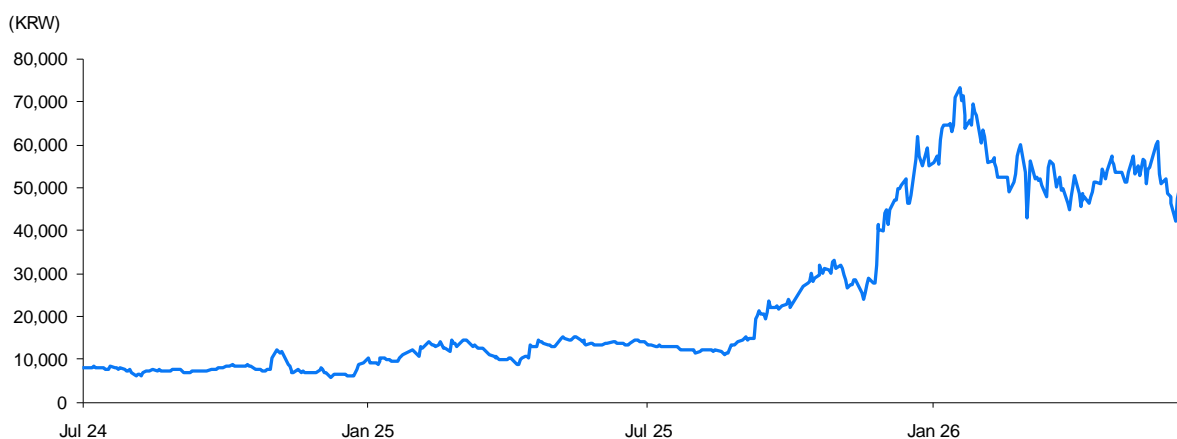
Financial ratios

Year-end Dec 31	2021	2022	2023	2024	2025
Growth (%)					
Sales	nm	nm	nm	0.6	(5.4)
Operating profit	nm	nm	nm	(43.7)	(85.4)
Net profit	nm	nm	nm	(12.0)	16.6
Adjusted EPS**	nm	nm	nm	(11.4)	24.3
Per share data (KRW)					
EPS(parent)	0	0	125,997	111,636	138,778
EPS(consolidated)	0	0	125,997	110,858	129,210
Adjusted EPS **	0	0	125,997	111,636	138,778
BPS	0	0	1,928	4,563	5,204
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	n/a	n/a	(0.5)	(7.0)	5.3
Ratios					
ROE (%)	n/a	n/a	38.9	10.2	8.5
ROA (%)	n/a	n/a	19.9	7.1	5.7
ROIC (%)	n/a	n/a	45.9	13.6	1.0
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	(14.4)	(55.2)	19.0
Interest coverage (x)	n/a	n/a	12.3	10.8	1.1

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Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/6/17
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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- BUY** Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
- HOLD** Expected to increase/decrease in value by less than 15% within 12 months
- SELL** Expected to decrease in value by 15% or more within 12 months

Industry

- OVERWEIGHT** Expected to outperform market by 5% or more within 12 months
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- UNDERWEIGHT** Expected to underperform market by 5% or more within 12 months

* 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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