

COMPANY UPDATE

2026. 6. 18

EV/Mobility Team

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▶ AT A GLANCE

Not rated

Target price	n/a
Current price	KRW44,100
Market Cap	KRW399.76b/USD264.15m
Shares (float)	9,064,946 (64.5%)
52-week high/low	KRW72,500/KRW24,000
Avg daily trading value (60-day)	KRW13.8b/ USD9.1m

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Hanjung NCS (%)	-18.8	-6.2	80.7
Vs Kosdaq (%pts)	-11.1	-17.2	35.8

▶ 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	1
Target price	97,000
Recommendation	4.0

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



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Hanjung NCS (107640)

Positioned to benefit fully from US ESS growth

- Hanjung NCS, a key supplier of water-cooled ESS cooling systems to Samsung SDI, is positioned to benefit from the global ESS expansion trend. In mid-2027, the firm's new facility (a Samsung SDI-dedicated plant in the US) should come online.
- The company pioneered the commercialization of water-cooled systems in Korea and maintains a strong technological edge in this segment. Its close partnership with Samsung SDI should position it to directly benefit from the latter's global ESS expansion.

WHAT'S THE STORY?

1Q26 review: On May 14, Hanjung NCS posted 1Q consolidated sales of KRW54.7b (up 12% q-q) and operating profit of KRW1.4b (down KRW1.3b q-q; operating margin up 2.6%). Sales at the ESS business came in at KRW53.1b (down 1% q-q) and the EV parts business saw sales tumble 69% q-q to KRW1.7b. Despite the robust top-line growth, rising R&D and personnel expenses weighed on profitability.

2H26 outlook: Loss-making internal combustion engine (ICE) parts business was fully phased out in 1H26, so that the company should enjoy profitability improvement by focusing on the ESS business. Revenue growth is expected to accelerate as sales from Korea's first- and second-round ESS central procurement contracts begin to be recognized from 2Q26. Furthermore, ramp-up of domestic production capacity should boost annual sales to KRW25b (previously from KRW20b).

(Continued on the next page)

SUMMARY FINANCIAL DATA

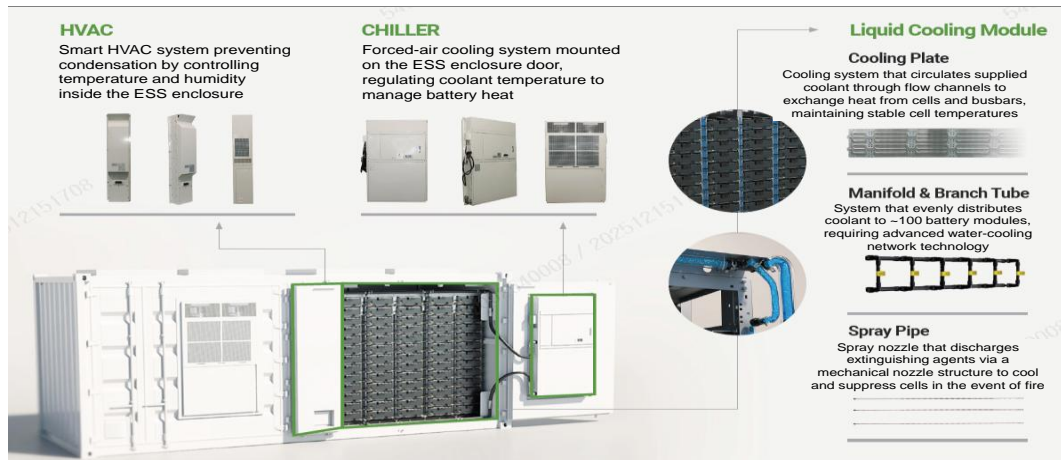
(KRWb)	2022	2023	2024	2025
Revenue	89	122	177	175
Operating profit	(14)	(13)	10	4
Net Profit	(20)	(19)	15	5
EPS (adj) (KRW)	n/a	n/a	2,627	619
EPS (adj) growth (%)	nm	nm	nm	(76.4)
EBITDA margin (%)	(10.3)	(6.5)	8.3	5.7
ROE (%)	(91.5)	(83.2)	36.1	4.5
P/E (adj) (x)	n/a	n/a	n/a	n/a
P/B (x)	n/a	n/a	n/a	n/a
EV/EBITDA (x)	n/a	n/a	1.0	6.0
Dividend yield (%)	n/a	n/a	n/a	n/a

Source: Company data, Samsung Securities estimates

New facilities in the US to come online in 2027: The company's new ESS component plant under construction in Indiana (US) is set to begin operations in 1Q27. With an annual production capacity of KRW250b in sales—equivalent to the company's current domestic capacity—the US plant should double the firm's total production scale and serve as the primary driver of its future revenue growth.

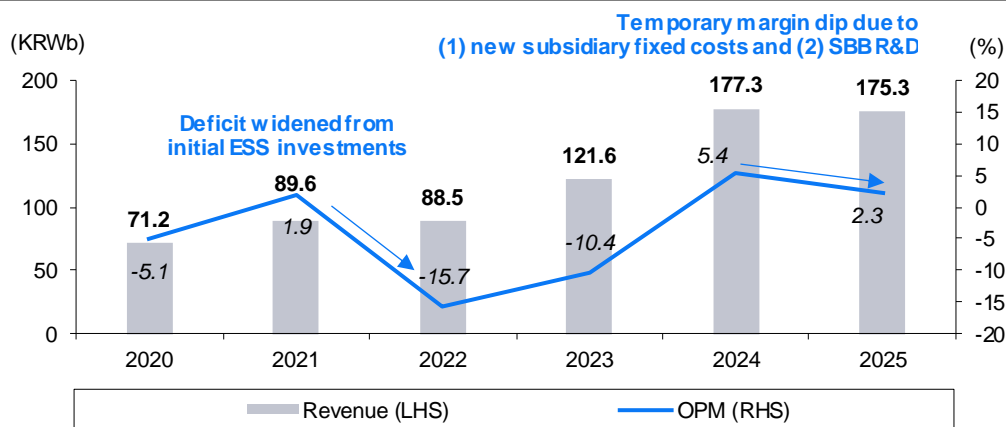
View—Key supplier of next-generation ESS cooling system: The ESS cooling market is shifting from air-cooled to more efficient water-cooled systems. Hanjung NCS was the first Korean company to commercialize water-cooled modules and retains a durable technological advantage. As Samsung SDI scales its ESS production—particularly with its US expansion expected to complete in 2H26—Hanjung NCS stands to directly benefit as a strategic partner.

Hanjung NCS: Key products for liquid-cooled ESS cooling systems



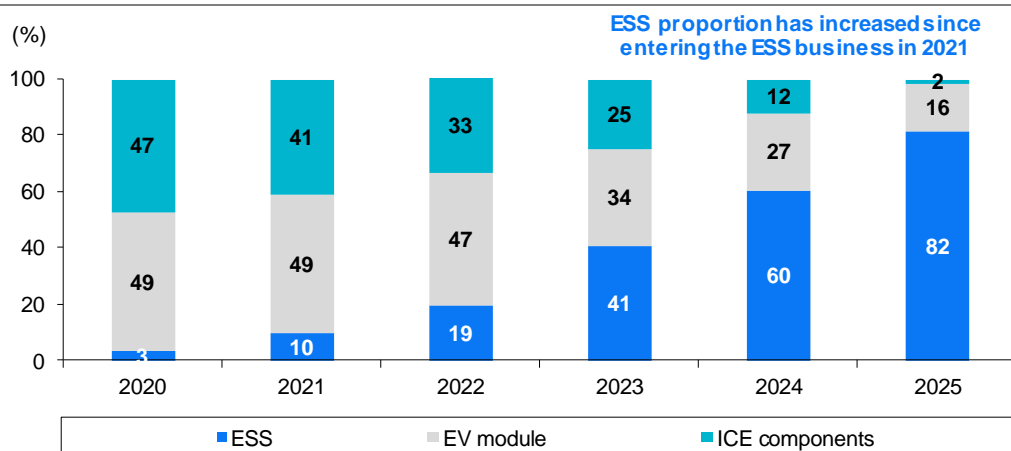
Source: Company data, Samsung Securities

Hanjung NCS: Revenue vs operating margin



Source: Company data, Samsung Securities

Hanjung NCS: Revenue contribution, by business



Source: Company data, Samsung Securities

Samsung SDI: SBB product lineup

Product name	Launch date	Cell capacity	Energy	Chemistry	Production site	Hanjung NCS supply timeline*
SBB 1.0	May 2024	145Ah	3.84 MWh	NCA	Korea	2024
SBB 1.5	Sep 2024	145Ah	5.26 MWh	NCA	Korea	2025~
SBB 1.7	Jul 2026	152Ah	6.14 MWh	NCA	US	Mar 2026
SBB 2.0	Dec 2026	273Ah	5.0 MWh	LFP	US	2H26

Note: *Start date for the supply of Hanjung NCS's liquid cooling systems equipped in Samsung SDI's SBB products.

Source: Company data, Samsung Securities

Samsung SDI: SBB order status

Date	Client	Product*	Contract size	Supply period	Details
Mar 2026	Major Energy Firm (US)	SBB1.5/SBB1.7/SBB2.0	KRW1.5t	2026-2029	Produced at US plant
Feb 2026	2nd ESS Centralized Contract Market Bid (Korea)	SBB1.5/SBB1.7	KRW360b	2026-2027	Won 36% of the total 565 MW order
Jan 2026	Tesla (US)	SBB2.0	KRW3t-5t	2027-2029	Details undisclosed due to NDA; based on media estimates. Estimated supply of 10 GWh batteries annually for 3 years.
Dec 2025	Major Energy Firm (US)	SBB2.0	Over KRW2t	2027-2029	Produced at US plant
Jul 2025	1st ESS Centralized Contract Market Bid (Korea)	SBB1.5	KRW760b	2025-2026	Won 76% of the total 536 MW order
Jun 2025	Tesvolt (Germany)	SBB1.0 / SBB1.5	Undisclosed	2025~	Track record of supplying ESS batteries since 2017
Mar 2025	NextEra Energy (US)	SBB1.0/SBB1.5	KRW437.4b	2024-2025	Part of a long-term supply project; follow-up disclosures possible
2Q 2024	Fluence Energy (US)	ESS Battery	Undisclosed	2024~?	Supply size is less than 10% of annual revenue

Note: *Estimated SBB product lineup for each order based on delivery timeline and chemistry (NCA or LFP).

Source: Company data, Samsung Securities

Hanjung NCS: Results

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2020	2021	2022	2023	2024	
KRW/USD (average)	1,329	1,371	1,358	1,400	1,453	1,401	1,387	1,452	1,467	1,180	1,145	1,292	1,306	1,365	
Sales	30.6	43.6	47.6	55.4	33.1	36.4	45.9	59.9	54.7	71.2	89.6	88.5	121.6	177.3	
Growth (% q-q)	-8.2	42.5	9.1	16.4	-40.2	10.0	25.9	30.5	-8.6						
Growth (% y-y)	2.2	48.6	65.1	66.0	8.1	-16.5	-3.6	8.1	65.3	-13.8	25.9	-1.2	37.3	45.8	
ESS	14.8	21.1	32.2	39.0	21.8	28.3	39.1	53.8	53.1	2.5	8.9	17.2	49.6	107.1	
EV module	9.5	13.5	11.5	13.7	9.4	7.4	6.6	5.3	1.7	34.9	43.7	41.7	41.4	48.1	
ICE components	6.4	9.1	3.9	2.7	1.8	0.7	0.2	0.8	-0.0	33.8	36.9	29.6	30.6	22.0	
EBITDA	1.0	3.6	2.9	7.3	0.8	1.9	2.9	4.4	3.3	0.8	6.3	-9.3	-7.9	14.7	
Growth (% q-q)	Tunedpos	278.8	-21.4	154.2	-88.7	129.7	54.8	49.9	-25.8						
Growth (% y-y)	Tunedpos	Tunedpos	Tunedpos	Tunedpos	-14.3	-48.0	2.4	-39.6	295.4	-88.0	702.8	Tunedneg	Remainedneg	Tunedpos	
Operating profit	-0.3	2.4	1.6	5.9	-0.6	0.4	1.5	2.7	1.4	-3.7	1.7	-13.9	-12.7	9.6	
Growth (% q-q)	Remainedneg	Tunedpos	-33.2	271.1	Tunedneg	Tunedpos	284.1	78.3	-47.1						
Growth (% y-y)	Remainedneg	Tunedpos	Tunedpos	Tunedpos	Remainedneg	Tunedneg	-83.3	-3.7	-53.8	Tunedpos	Tunedneg	Tunedpos	Tunedneg	Remainedneg	Tunedpos
Pre-tax profit	-1.4	1.1	0.9	5.1	-1.1	-0.3	2.2	-1.1	1.4	-5.7	-1.8	-20.4	-16.2	5.8	
Growth (% q-q)	Remainedneg	Tunedpos	-11.6	444.3	Tunedneg	Remainedneg	Tunedpos	Tunedneg	Tunedpos						
Growth (% y-y)	Remainedneg	Tunedpos	Tunedpos	Tunedpos	Remainedneg	Tunedneg	128.6	Tunedneg	Tunedpos	Tunedneg	Remainedneg	Remainedneg	Remainedneg	Remainedneg	
Net profit	-1.4	1.1	0.9	14.7	-1.0	0.2	1.4	4.2	1.4	-4.3	-1.9	-20.3	-18.6	15.4	
Growth (% q-q)	Remainedneg	Tunedpos	-11.6	1,459.1	Tunedneg	Tunedpos	592.2	200.9	-70.5						
Growth (% y-y)	Remainedneg	Tunedpos	Tunedpos	Tunedpos	Remainedneg	Tunedneg	-81.0	49.1	-71.2	Tunedpos	Tunedneg	Remainedneg	Remainedneg	Remainedneg	Tunedpos
Attrib. to parent	-0.8	1.8	1.4	14.8	-0.6	0.1	0.6	4.0	1.1	-4.3	-1.9	-20.2	-16.4	17.3	
Margins (%)															
EBITDA	3.1	8.3	6.0	13.1	2.5	5.2	6.4	7.3	5.9	1.1	7.1	-10.5	-6.5	8.3	
Operating profit	-0.9	5.4	3.3	10.6	-1.9	1.1	3.3	4.6	2.6	-5.1	1.9	-15.7	-10.4	5.4	
Pre-tax profit	-4.5	2.5	2.0	9.3	-3.2	-1.0	4.7	-1.9	2.5	-8.0	-2.0	-23.0	-13.3	3.3	
Net profit	-4.5	2.4	2.0	26.6	-2.9	0.6	3.1	7.1	2.6	-6.0	-2.1	-22.9	-15.3	8.7	

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31	2021	2022	2023	2024	2025
Sales	90	89	122	177	175
Cost of goods sold	79	90	119	150	144
Gross profit	11	(1)	3	27	31
Gross margin (%)	11.9	(1.5)	2.2	15.2	17.7
SG&A expenses	9	13	15	17	27
Operating profit	2	(14)	(13)	10	4
Operating margin (%)	1.9	(15.7)	(10.4)	5.4	2.3
Non-operating Gains(Losses)	(3)	(6)	(3)	(4)	(4)
Financial Profit	0	0	0	1	1
Financial Costs	2	2	4	5	4
Gains(Losses) in Equity Method	0	0	0	0	0
Other	(2)	(4)	1	(0)	(2)
Pre-tax profit	(2)	(20)	(16)	6	(0)
Taxes	0	(0)	2	(10)	(5)
Effective tax rate (%)	(2.8)	0.5	(15.4)	(165.0)	1,501.3
Profit from continuing operations	(2)	(20)	(19)	15	5
Profit from discontinued operations	0	0	0	0	0
Net profit	(2)	(20)	(19)	15	5
Net margin (%)	(2.1)	(22.9)	(15.3)	8.7	2.8
Net profit (Controlling Interests)	(2)	(20)	(16)	17	4
Net profit (Non-controlling Interests)	0	(0)	(2)	(2)	1
EBITDA	6	(9)	(8)	15	10
EBITDA margin (%)	7.0	(10.3)	(6.5)	8.3	5.7
EPS(parent) (KRW)	n/a	n/a	n/a	2,627	619
EPS(consolidated) (KRW)	n/a	n/a	n/a	2,331	742
Adjusted EPS (KRW)*	n/a	n/a	n/a	2,627	619

Cash flow statement

Year-end Dec 31	2021	2022	2023	2024	2025
Cash flow from operations	2	(1)	5	6	1
Net profit	(2)	(20)	(19)	15	5
Non-Cash Profit and Expense	9	15	11	(3)	6
Depreciation	4	4	5	5	6
Amortization	0	0	0	0	0
Others	4	10	7	(8)	(0)
Changes in A/L from Operating Activities	(4)	6	15	(4)	(9)
Cash flow from investments	(4)	(12)	(14)	(20)	(41)
Change in Tangible Assets	(4)	(13)	(16)	(10)	(46)
Change in Financial Assets	0	0	0	(10)	5
Other	(0)	0	2	0	0
Cash flow from financing	0	24	7	35	58
Change in debt	1	10	8	(15)	53
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	(2)	10	(2)	21	17
Cash at beginning of year	3	1	11	9	30
Cash at end of year	1	11	9	30	48
Gross cash flow	7	(6)	(7)	13	11
Free cash flow	(2)	(14)	(12)	(4)	(47)

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	45	49	42	75	105
Cash & equivalents	1	11	9	30	48
Accounts receivable	15	12	17	14	20
Inventories	21	15	11	14	22
Other current assets	8	11	5	17	16
Fixed assets	49	68	80	92	148
Investment assets	1	2	1	1	1
Tangible assets	46	66	79	84	136
Intangible assets	1	1	1	1	1
Other long-term assets	0	0	0	6	10
Total assets	93	117	123	167	253
Current liabilities	60	58	65	50	116
Accounts payable	14	15	23	18	22
Short-term debt	21	23	23	15	44
Other current liabilities	25	21	19	17	49
Long-term liabilities	15	31	44	37	37
Bond & long-term debt	14	18	28	22	23
Other long-term liabilities	2	13	17	14	15
Total liabilities	75	89	109	86	153
Owners of parent equity	18	26	13	82	98
Capital stock	2	4	4	5	5
Capital surplus	2	28	28	79	50
Retained earnings	5	(15)	(31)	(14)	34
Other	9	9	13	12	9
Non-controlling interests equity	0	2	0	(2)	2
Total equity	18	28	13	80	100
Net debt	54	53	64	17	58

Financial ratios

Year-end Dec 31	2021	2022	2023	2024	2025
Growth (%)					
Sales	25.9	(1.2)	37.3	45.8	(1.1)
Operating profit	nm	nm	nm	nm	(57.9)
Net profit	nm	nm	nm	nm	(68.2)
Adjusted EPS**	nm	nm	nm	nm	(76.4)
Per share data (KRW)					
EPS(parent)	n/a	n/a	n/a	2,627	619
EPS(consolidated)	n/a	n/a	n/a	2,331	742
Adjusted EPS **	n/a	n/a	n/a	2,627	619
BPS	2,734	3,956	2,044	12,500	14,896
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	8.5	n/a	n/a	1.0	6.0
Ratios					
ROE (%)	(10.3)	(91.5)	(83.2)	36.1	4.5
ROA (%)	(2.0)	(19.2)	(15.5)	10.6	2.3
ROIC (%)	2.5	(18.4)	(18.2)	29.7	(47.1)
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 (%)	298.5	188.2	471.6	20.7	57.8
Interest coverage (x)	1.0	(6.4)	(3.0)	2.1	1.1

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Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/6/18
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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Percentage of ratings in 12 months prior to 2026.03.31

BUY(85.2%)-HOLD(14.8%)-SELL(0%)

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