

# COMPANY UPDATE

2026. 7. 1

## EV/Mobility Team

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## ▶ AT A GLANCE

Not rated

Target price n/a

Current price KRW5,320

Market Cap KRW1.5t/USD1.0b

Shares (float) 287,260,287 (38.0%)

52-week high/low KRW7,530/KRW4,305

Avg daily trading KRW7.3b/

value (60-day) USD4.7m

## ▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Kumho Tire (%)	13.2	-9.5	19.1
Vs Kospi (%pts)	14.3	-54.5	-56.6

## ▶ SAMSUNG vs THE STREET

No of estimates	9
Target price	8,022
Recommendation	3.9

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



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# Kumho Tire (073240)

## Next step: Dividends and asset revaluation

- The start of the Iran conflict triggered sharp rises in oil and butadiene prices, intensifying cost-pressure concerns for tire makers. Considering the raw-material price lag and price pass-through pace (to customers), we believe that cost pressures at Kumho Tire will peak in 3Q before easing.
- EU anti-dumping tariffs pose a short-term headwind, yet second-tier tire makers continue to see their European market shares grow. Kumho Tire plans to make Europe-bound products primarily outside of China while concurrently building a plant in Poland (to improve its local responsiveness).
- The company transitioned to retained earnings on a consolidated basis in 2025, and its parent-based accumulated deficit is shrinking. The potential resumption of dividends and a reassessment of the Gwangju plant's asset value could serve as re-rating catalysts.

## WHAT'S THE STORY?

**Tire sector faces greatest post-war aftermath:** The start of the Iran conflict at the end of February triggered sharp rises in oil and butadiene prices, intensifying cost-pressure concerns across the tire industry.

- **Cost pressures to peak in 3Q:** In 1Q, raw material and logistics costs reached a respective 30.7% and 10% of Kumho Tire's sales. Raw-material costs, due to a typical 3-6 month inventory lag, might have risen in 2Q but should peak in 3Q before falling. Its logistics costs are also unlikely to be volatile in the near term, as Kumho Tire signs freight rate contracts on a six-month basis in Europe and on a 12-month basis in the US.
- **Price rise from 2Q:** Kumho Tire hiked price 3-5% in Asia (including Korea) in 2Q. Similar price increases are planned for Europe and the US in 3Q.

(Continued on the next page)

## SUMMARY FINANCIAL DATA

	2022	2023	2024	2025
Revenue (KRWb)	3,559	4,041	4,532	4,701
Operating profit (KRWb)	23	411	589	576
Net profit (KRWb)	(77)	172	352	377
EPS (adj) (KRW)	(275)	549	1,131	1,209
EPS (adj) growth (%)	Remained neg	Turned pos	105.9	6.9
EBITDA margin (%)	7.9	16.9	19.5	18.7
ROE (%)	(6.9)	13.2	21.8	18.5
P/E (adj) (x)	(10.1)	9.8	4.2	4.8
P/B (x)	0.7	1.2	0.8	0.8
EV/EBITDA (x)	11.1	5.2	3.8	3.6
Dividend yield (%)	0.0	0.0	0.0	0.0

Source: Company data, Samsung Securities estimates

- During last year's US tariff imposition, the company offset roughly half of the tariff burden through a 7% price hike in 2H. In parallel, product mix should improve, as new model launches in Europe and the US are scheduled for 3Q.

**Opportunities for second-tier tire manufacturers in Europe:** With top-tier tire makers pausing capacity expansions and the quality gap between the tiers narrowing, second-tier tire manufacturers are recording market-share growth. Kumho Tire's sales in Europe grew 4.8% y-y to KRW340b in 1Q (29% of its total sales), reflecting a sustained shift in its sales towards developed markets. Compared to its domestic rivals, Kumho Tire's market share in Europe remains relatively low, suggesting the figure may rise further. Sales-mix improvements are ongoing: The company aims to raise the share of its large-diameter tires and EV OE tires to 47% and 30%, respectively, in 2026.

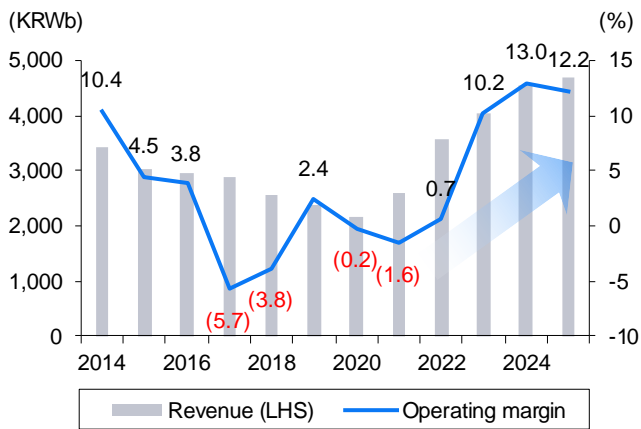
- **EU anti-dumping duties pose short-term headwind:** The EU has provisionally ruled to impose a 29.9% anti-dumping tariff on passenger car and light truck (PCLT) tires made in China by Kumho Tire. Roughly 30% of Kumho Tire's total production capacity is located in China, and according to media reports, around 50% of its tires bound for Europe are made in China, making short-term tariff exposure unavoidable. However, the firm plans to mitigate risk by redirecting volume (previously destined for other countries) from Korea and Vietnam towards Europe.
- **Establishing first production base in Europe:** Kumho Tire plans to establish a production base in Europe through investments in Poland. An investment of KRW860b will establish an initial production capacity of 6m units *pa* (10% of the firm's global capacity), targeting commercial operations by 2028. Once this production in Europe begins, it will be able to simultaneously reduce its tariff burden, lower its logistics costs, and improve its responsiveness to European OE clients.

**Warmth of semiconductor investment spreads, prompting reassessment of Gwangju plant site:** The Gwangju plant site, a large parcel of land near Gwangju Airport and Gwangju Songjeong Station, saw formal discussions related to its sale intensify after a fire last year. Recently, as the area around Gwangju Airport has been identified as a top-three potential location for a new semiconductor cluster, interest in the value of the adjacent Gwangju plant site has grown. However, the firm maintains that there is no urgent need to accelerate a sale. If investment plans become concrete, the value of the company's factory land could rise and the land may prove easier to sell.

**Strengthening fundamentals signal potential for dividend resumption:** At end-2025, the company transitioned to retained earnings on a consolidated basis. Its parent-based accumulated deficit has narrowed to KRW45.5b (as of end-1Q26), and considering current profit trends, the firm is on track to move to retained earnings this year. The company has consistently evaluated the potential to resume paying dividends, and the clearance of the accumulated deficit would be a critical step towards reinstating shareholder distributions (a practice that the firm suspended in 2007).

FnGuide consensus has the firm's 2Q sales at KRW1.28t (+5.2% y-y) and its operating profit at KRW145.8b (-16.8% y-y), for an operating margin of 11.3%. At the current share price, its 12-month forward P/E ratio of 4.1x represents a 65% discount compared to that at its global tire peers. Given the company's underlying double-digit operating margin, there exists the potential for a valuation re-rating.

**Kumho Tire: Sales and operating margin**



Source: Company data, Samsung Securities

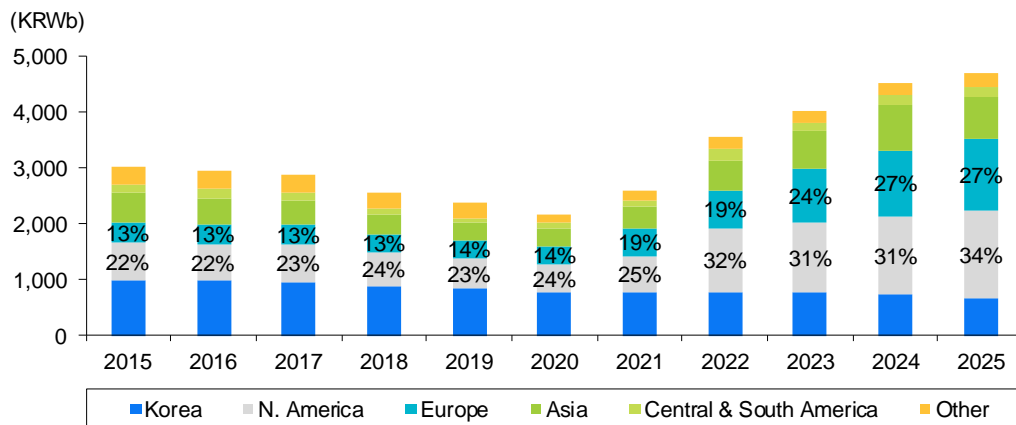
**Kumho Tire: Global production base**

('000 units)		Capacity (2026)	Note
<b>Domestic</b>	Gwangju	3,000	Pre-fire; 12,000
	Gokseong, Pyeongtaek	15,000	
	Hampyeong	5,300	To start mass-production in 1Q28
<b>Overseas</b>	China (Nanjing, Tianjin, Changchun)	21,200	
	US	3,300	
	Vietnam	13,500	
	Europe (Poland)	6,000	To start mass-production in 4Q28
<b>Total capacity</b>		<b>58,000*</b>	<b>Pre-fire; 65,000</b>

Note: \*Includes planned partial capacity increases in 2026; excludes Hampyeong and the new plant in Europe

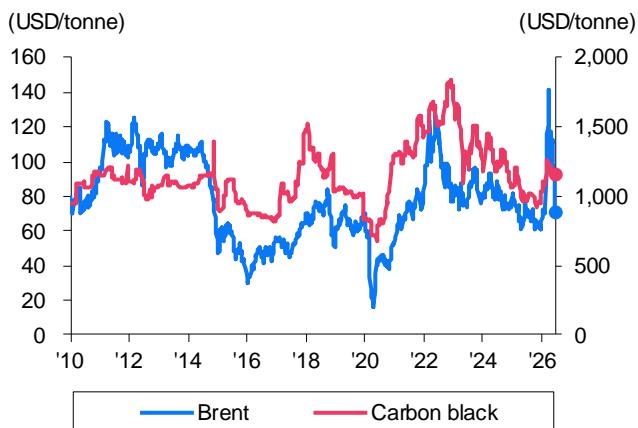
Source: Company data, Samsung Securities

**Kumho Tire's sales, by region: Strong growth in North America and Europe**



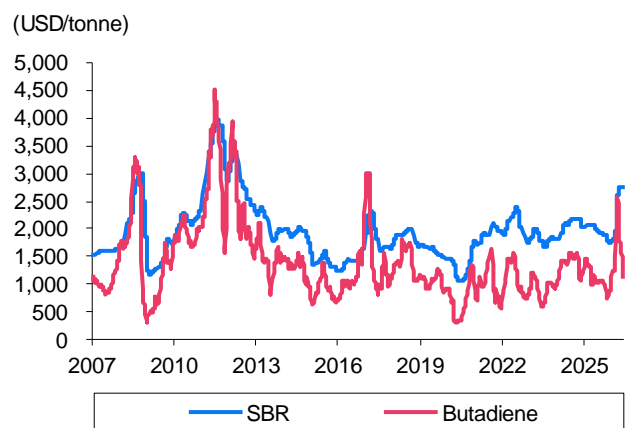
Source: Company data, Samsung Securities

**Oil prices vs carbon black prices**



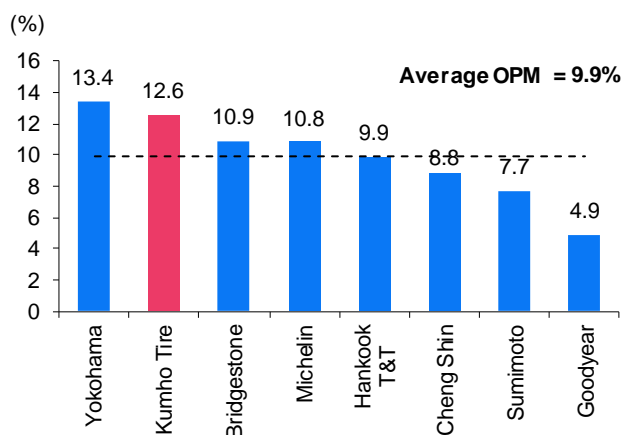
Note: Based on Brent crude  
Source: Bloomberg, Samsung Securities

**Synthetic rubber and butadiene prices**



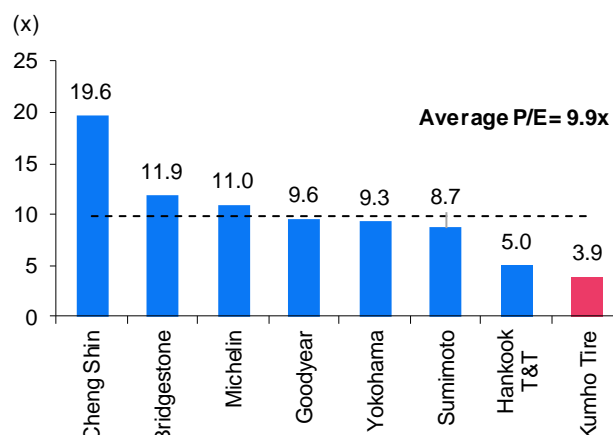
Source: Bloomberg, Samsung Securities

**Global tire makers: Operating margin (2026E)**



Source: Bloomberg, Samsung Securities

**Global tire makers: 12m forward P/E valuation**



Source: Bloomberg, Samsung Securities

**Kumho Tire: Results**

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2023	2024	2025
Revenue	1,045	1,132	1,115	1,241	1,206	1,221	1,114	1,160	1,168	4,041	4,532	4,701
Chg (% y-y)	4.6	12.7	14.1	17.0	15.5	7.9	(0.1)	(6.5)	(3.2)	13.5	12.1	3.7
Chg (% q-q)	(1.5)	8.4	(1.5)	11.3	(2.8)	1.2	(8.8)	4.2	0.7			
Gross profit	318	346	326	392	352	396	322	383	376	1,110	1,382	1,453
Operating profit	146	152	140	151	147	175	109	146	147	411	589	576
Chg (% y-y)	167.0	72.0	45.7	(12.1)	0.6	15.6	(22.6)	(3.7)	0.3	1,676.5	43.2	-2.2
Chg (% q-q)	(15.4)	4.0	(7.4)	7.8	(3.1)	19.5	(38.1)	34.2	1.0			
Pre-tax profit	106	119	108	100	132	0	102	225	129	227	433	460
Net profit	91	81	92	88	103	6	92	177	103	172	352	377
Controlling net profit	87	73	88	76	96	-1	83	169	95	158	325	347
<b>Margins (%)</b>												
Gross profit	13.9	13.4	12.6	12.2	12.1	14.3	9.7	12.6	12.6	10.2	13.0	12.2
Operating profit	10.1	10.5	9.7	8.1	11.0	0.0	9.2	19.4	11.1	5.6	9.6	9.8
Net profit	8.7	7.1	8.3	7.1	8.5	0.5	8.2	15.2	8.9	4.3	7.8	8.0
Controlling net profit	8.4	6.5	7.9	6.1	8.0	(0.1)	7.4	14.6	8.1	3.9	7.2	7.4

Source: QuantiWise, Samsung Securities

### Income statement

Year-end Dec 31	2021	2022	2023	2024	2025
<b>Sales</b>	<b>2,601</b>	<b>3,559</b>	<b>4,041</b>	<b>4,532</b>	<b>4,701</b>
Cost of goods sold	2,138	2,955	2,931	3,150	3,248
<b>Gross profit</b>	<b>463</b>	<b>604</b>	<b>1,110</b>	<b>1,382</b>	<b>1,453</b>
Gross margin (%)	17.8	17.0	27.5	30.5	30.9
SG&A expenses	504	581	699	794	877
<b>Operating profit</b>	<b>(42)</b>	<b>23</b>	<b>411</b>	<b>589</b>	<b>576</b>
Operating margin (%)	(1.6)	0.7	10.2	13.0	12.2
<b>Non-operating Gains (Losses)</b>	<b>(34)</b>	<b>(107)</b>	<b>(184)</b>	<b>(155)</b>	<b>(116)</b>
Financial Profit	16	19	10	26	30
Financial Costs	93	152	186	163	99
Gains (Losses) in Equity Method	0	0	0	0	0
Other	43	26	(8)	(18)	(46)
<b>Pre-tax profit</b>	<b>(75)</b>	<b>(84)</b>	<b>227</b>	<b>433</b>	<b>460</b>
Taxes	(3)	(7)	55	82	83
Effective tax rate (%)	4.4	7.8	24.3	18.8	18.1
Profit from continuing operations	(72)	(77)	172	352	377
Profit from discontinued operations	0	0	0	0	0
<b>Net profit</b>	<b>(72)</b>	<b>(77)</b>	<b>172</b>	<b>352</b>	<b>377</b>
Net margin (%)	(2.8)	(2.2)	4.3	7.8	8.0
Net profit (Controlling Interests)	(71)	(79)	158	325	347
Net profit (Non-controlling Interests)	(1)	2	14	27	29
EBITDA	203	280	685	882	881
EBITDA margin (%)	7.8	7.9	16.9	19.5	18.7
EPS (parent) (KRW)	n/a	n/a	1,067	2,183	2,199
EPS (consolidated) (KRW)	n/a	n/a	1,162	2,363	2,385
Adjusted EPS (KRW)*	n/a	n/a	1,067	2,183	2,199

### Cash flow statement

Year-end Dec 31	2021	2022	2023	2024	2025
<b>Cash flow from operations</b>	<b>80</b>	<b>(180)</b>	<b>505</b>	<b>520</b>	<b>915</b>
Net profit	(72)	(77)	172	352	377
Non-Cash Profit and Expense	346	369	595	651	603
Depreciation	244	256	274	293	304
Amortization	0	1	0	1	1
Others	102	112	321	358	298
Changes in A/L from Operating Activities	(129)	(370)	(104)	(338)	63
<b>Cash flow from investments</b>	<b>(107)</b>	<b>(332)</b>	<b>(201)</b>	<b>(158)</b>	<b>(196)</b>
Change in Tangible Assets	(136)	(346)	(188)	(242)	(305)
Change in Financial Assets	26	13	(27)	59	(4)
Other	4	(0)	14	24	113
<b>Cash flow from financing</b>	<b>161</b>	<b>376</b>	<b>(222)</b>	<b>(429)</b>	<b>(361)</b>
Change in debt	170	426	(157)	(185)	(186)
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	145	(128)	85	(51)	367
Cash at beginning of year	156	301	173	259	208
Cash at end of year	301	173	259	208	575
<b>Gross cash flow</b>	<b>274</b>	<b>291</b>	<b>767</b>	<b>1,003</b>	<b>980</b>
<b>Free cash flow</b>	<b>(124)</b>	<b>(553)</b>	<b>313</b>	<b>272</b>	<b>603</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>1,567</b>	<b>1,778</b>	<b>2,002</b>	<b>2,335</b>	<b>2,585</b>
Cash & equivalents	301	173	259	208	575
Accounts receivable	543	638	807	1,063	982
Inventories	588	815	722	969	909
Other current assets	134	152	215	95	120
<b>Fixed assets</b>	<b>2,775</b>	<b>2,917</b>	<b>2,829</b>	<b>3,028</b>	<b>2,955</b>
Investment assets	23	14	3	4	5
Tangible assets	2,392	2,531	2,474	2,653	2,569
Intangible assets	5	5	5	6	6
Other long-term assets	356	366	346	364	375
<b>Total assets</b>	<b>4,342</b>	<b>4,695</b>	<b>4,831</b>	<b>5,363</b>	<b>5,540</b>
<b>Current liabilities</b>	<b>1,501</b>	<b>2,343</b>	<b>1,886</b>	<b>2,258</b>	<b>2,263</b>
Accounts payable	290	281	370	406	322
Short-term debt	483	957	805	1,051	996
Other current liabilities	727	1,105	712	801	946
<b>Long-term liabilities</b>	<b>1,560</b>	<b>1,108</b>	<b>1,546</b>	<b>1,200</b>	<b>1,037</b>
Bond & long-term debt	1,180	861	1,257	783	637
Other long-term liabilities	380	247	289	417	400
<b>Total liabilities</b>	<b>3,061</b>	<b>3,450</b>	<b>3,432</b>	<b>3,458</b>	<b>3,301</b>
<b>Owners of parent equity</b>	<b>1,173</b>	<b>1,126</b>	<b>1,264</b>	<b>1,721</b>	<b>2,029</b>
Capital stock	1,436	1,436	1,436	1,436	1,436
Capital surplus	225	225	225	225	225
Retained earnings	(563)	(614)	(476)	(187)	122
Other	75	79	79	246	246
<b>Non-controlling interests equity</b>	<b>109</b>	<b>118</b>	<b>135</b>	<b>184</b>	<b>209</b>
<b>Total equity</b>	<b>1,282</b>	<b>1,245</b>	<b>1,399</b>	<b>1,905</b>	<b>2,239</b>
Net debt	1,628	2,185	1,906	1,833	1,276

### Financial ratios

Year-end Dec 31	2021	2022	2023	2024	2025
<b>Growth (%)</b>					
Sales	19.8	36.8	13.5	12.1	3.7
Operating profit	nm	nm	1,676.5	43.2	(2.2)
Net profit	nm	nm	nm	104.6	7.2
Adjusted EPS**	nm	nm	nm	104.7	0.7
<b>Per share data (KRW)</b>					
EPS (parent)	n/a	n/a	1,067	2,183	2,199
EPS (consolidated)	n/a	n/a	1,162	2,363	2,385
Adjusted EPS **	n/a	n/a	1,067	2,183	2,199
BPS	7,936	7,619	8,550	11,564	12,845
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	8.6	8.2	3.0	2.3	1.7
<b>Ratios</b>					
ROE (%)	(6.1)	(6.9)	13.2	21.8	18.5
ROA (%)	(1.8)	(1.7)	3.6	6.9	6.9
ROIC (%)	(1.3)	0.7	9.2	13.3	12.6
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 (%)	127.1	175.6	136.3	96.2	57.0
Interest coverage (x)	(0.5)	0.2	2.4	4.2	6.3

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### Target price changes in past two years



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

Date	2026/6/30
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

### Samsung Securities uses the following investment ratings\*

#### Company

- 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
- NEUTRAL** Expected to outperform/underperform market by less than 5% 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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