

COMPANY UPDATE

2026. 7. 1

EV/Mobility Team

Hyunryul Cho

Senior Analyst

hyunryul.cho@samsung.com

▶ AT A GLANCE

Not Rated

Target price n/a

Current price **KRW82,900**

Market Cap KRW595.26b/USD384.19m

Shares (float) 7,180,414 (68.4%)

52-week high/low KRW193,600/KRW26,672

Avg daily trading value (60-day) KRW23.0b/
USD14.9m

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Vina Tech (%)	-44.4	15.3	177.9
Vs Kosdaq (%pts)	-34.7	16.5	137.1

▶ 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	2
Target price	168,500
Recommendation	4.0

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



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Vina Tech (126340)

Supercapacitor system orders initiated

- On Jun 30, Vina Tech announced an order to supply supercapacitor systems to Bloom Energy.
- This differs from prior agreements, which involved supplying supercapacitor cells via a Taiwanese system integrator, and marks the company's first direct system-level contract.
- Exclusive supply of supercapacitor cells to Bloom Energy, combined with the launch of system-level supply, positions the company to accelerate sales growth in 2027 compared to 2025-2026.

WHAT'S THE STORY?

Wins first system-level supercapacitor order: On Jun 30, Vina Tech announced a supply agreement with Bloom Energy. The contract period runs from Jun 30, 2026, to Apr 10, 2027, but actual shipments are expected to begin in 4Q26. This order is differentiated from prior agreements as it marks the company's first system-level contract for supercapacitors—rather than cell-level supply. Two previous contracts filed in 2025 involved supplying supercapacitor cells to Bloom Energy via a Taiwanese system integrator. This new agreement signals the beginning of vertical expansion within the value chain. Since system-level sales generate multiple times the revenue of cell-level sales, this milestone should significantly accelerate revenue growth over the same period. We view the announcement as consistent with market expectations for system-level revenue to begin in 2H.

(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	12	2	(10)	(7)
EPS (adj) (KRW)	3,603	610	n/a	n/a
EPS (adj) growth (%)	55.7	(83.1)	nm	nm
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

View—Sales growth to become clearly visible from 2027: Vina Tech is currently building a factory in Vietnam to launch supercapacitor system-level sales, with shipments likely to begin in 4Q26. As it is the exclusive supplier of supercapacitor cells to Bloom Energy, the expansion into system-level supply should materially contribute to sales from 2027. This supply agreement suggests that system-level sales will be at least 2.5 times the level of cell-only sales. As a result, the company’s sales are likely to double y-y in 2026, and the path to achieving 2029 sales guidance of KRW1t has gained better visibility. Amid recent valuation corrections in the AI hardware infrastructure sector, this contract milestone is likely to shine a spotlight on Vina Tech’s scalable growth story.

Vina Tech: Supercapacitor supply contract status

Contract date	Counterparty	End customer	Item	Contract value (KRWb)	Start date	End date	Duration (years)	Annualized sales (KRWb)	Annualized sales (USDm)	Forex assumption (KRW/USD)
Jun 16, 2025	Acbel Polytech	Bloom Energy	Cell	6.8	Jun 13, 2025	Sep 30, 2025	0.3	22.6	16.6	1,362.9
Oct 23, 2025	Acbel Polytech	Bloom Energy	Cell	10.1	Oct 23, 2025	Mar 3, 2026	0.4	28.2	19.7	1,430.1
Jun 30, 2026	Bloom Energy	Bloom Energy	System	41.2	Jun 30, 2026	Apr 10, 2027	0.8	53.0	34.4	1,541.5

Source: Company data, Samsung Securities

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	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
Gains(Losses) in Equity Method	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) (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	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 Expense	4	5	10	17	23
Depreciation	3	5	5	7	10
Amortization	0	0	0	0	0
Others	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

Balance sheet

Year-end Dec 31	2021	2022	2023	2024	2025
Current assets	36	56	47	46	71
Cash & equivalents	7	16	18	11	10
Accounts receivable	13	17	14	18	20
Inventories	10	10	7	11	27
Other current assets	6	12	7	6	14
Fixed assets	63	78	83	130	131
Investment assets	3	5	6	5	5
Tangible assets	58	68	72	120	125
Intangible assets	1	1	1	2	1
Other long-term assets	1	4	4	2	0
Total assets	98	133	130	176	202
Current liabilities	25	45	41	57	83
Accounts payable	2	3	2	3	10
Short-term debt	16	25	31	44	59
Other current liabilities	6	16	8	11	14
Long-term liabilities	24	28	24	35	41
Bond & long-term debt	21	26	23	31	37
Other long-term liabilities	2	1	2	4	5
Total liabilities	48	72	66	92	124
Owners of parent equity	50	61	64	84	80
Capital stock	3	3	3	3	4
Capital surplus	34	34	36	36	52
Retained earnings	16	27	29	20	14
Other	(3)	(4)	(4)	25	11
Non-controlling interests equity	0	0	0	(0)	(2)
Total equity	50	61	64	84	78
Net debt	30	38	34	69	94

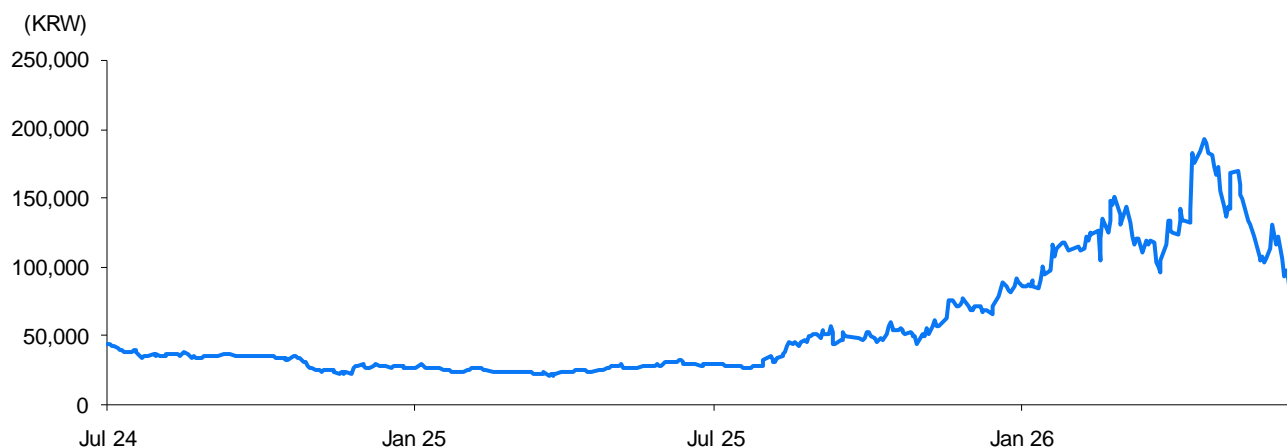
Financial ratios

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)	nm	nm
Net profit	62.4	55.7	(83.1)	nm	nm
Adjusted EPS**	62.4	55.7	(83.1)	nm	nm
Per share data (KRW)					
EPS(parent)	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
BPS	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	2026/7/1
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 2026.06.30

BUY(85.5%)-HOLD(14.5%)-SELL(0%)

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Yang District, Beijing, China
Tel: 86-10-6522-1855 (extension 7891)
Fax: 86-10-6522-1855 (extension 7889)

TOKYO

Samsung Securities Tokyo Representative Office

#106-8532 19F, Roppongi T-Cube 3-1-1,
Roppongi Minato-ku Tokyo, Japan
Tel: 81-3-6333-2952
Fax: 81-3-6333-2953



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