COMPANY UPDATE

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EV/Mobility Team

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Unid (014830)

2Q review: Profitability under pressure on freight-rate surge

- Unid reported a 2Q operating profit of KRW24.2b, missing FnGuide consensus of KRW34.3b by 29%, pressured by sharply higher ocean freight rates and weaker chlorine prices--both of which began impacting results from June.
- We lower our 2026–27 ROE forecasts and, accordingly, revise down our target price under the ROE-P/B valuation framework. However, given the attractive valuation at just 2.6x 2027 EV/EBITDA, we maintain BUY on the stock.

AT A GLANCE

BUY

Target price	KRW80,000	35.6%
Current price	KRW59,000	
Market cap	KRW399.29b/USD269.77m	
Shares (float)	6,767,600 (52.5%)	
52-week high/low	KRW98,000/KRW59,000	
Avg daily trading value (60-day)	KRW2.6b/ USD1.7m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Unid (%)	-10.1	-20.5	-31.4
Vs Kospi (%pts)	20.6	-42.1	-68.0

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	80,000	97,000	-17.5%
2026E EPS	12,241	12,909	-5.2%
2027E EPS	12,957	16,068	-19.4%

SAMSUNG vs THE STREET

No of estimates	6
Target price	110,333
Recommendation	4.0

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

WHAT'S THE STORY?

2Q review – Below consensus: Unid reported a 2Q operating profit of KRW24.2b (down 5% q-q), below FnGuide consensus of KRW34.3b by 29%. The domestic operation posted an operating profit of KRW11.2b (down 9% q-q), pressured by sales volume down 5% q-q due to lower utilization rates at partner facilities amid the Middle East conflict and coast burden soaring due to a surge in ocean freight rates since March. Meanwhile, the Chinese operation posted an operating profit of KRW13.0b (up 6% q-q), as although sales volume rose 2% q-q, profitability underperformed expectations due to a sharp decline in chlorine prices starting in June.

3Q preview – To miss consensus by 50%: We forecast the company's 3Q operating profit to hit KRW16.3b (down 33% q-q), missing FnGuide consensus of KRW32.6b by 50%. Domestic and Chinese operating profits are estimated at KRW9b (down 19% q-q) and KRW6.3b (down 51% q-q), respectively. The weaker-than-expected domestic performance should be driven by persistently elevated ocean freight rates, while the Chinese subsidiary's decline should be led by the steep fall in chlorine prices. Both factors began impacting 2Q results in June, but their full effect is expected to carry through into 3Q. 3Q profitability should depend on whether ocean freight rates will stabilize at a lower level.

(Continued on the next page)

SUMMARY 2Q RESULTS

(KRWb)	2Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	399.8	17.3	4.0	-2.3	3.0
Operating profit	24.2	-26.3	-5.1	-19.0	-29.4
Pre-tax profit	54.9	61.1	50.6	103.1	71.6
Net profit	43.1	81.3	73.3	80.1	60.2
Margins (%)					
Operating profit	6.1				
Pre-tax profit	13.7				
Net profit	10.8				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuation (x)			
P/E	7.0	4.8	4.6
P/B	0.4	0.3	0.3
EV/EBITDA	4.2	3.7	2.6
Div yield (%)	3.0	4.2	5.1
EPS growth (% y-y)	-14.4	26.9	5.8
ROE (%)	6.2	7.5	7.5
Per-share data (KRW)			
EPS	9,643	12,241	12,957
BVPS	162,961	170,652	181,360
DPS	2,000	2,500	3,000

Samsung Securities

The weaker-than-expected domestic performance should be driven by persistently elevated ocean freight rates, while the Chinese subsidiary's decline should be led by the steep fall in chlorine prices. Both factors began impacting 2Q results in June, but their full effect is expected to carry through into 3Q. 3Q profitability should depend on whether ocean freight rates will stabilize at a lower level.

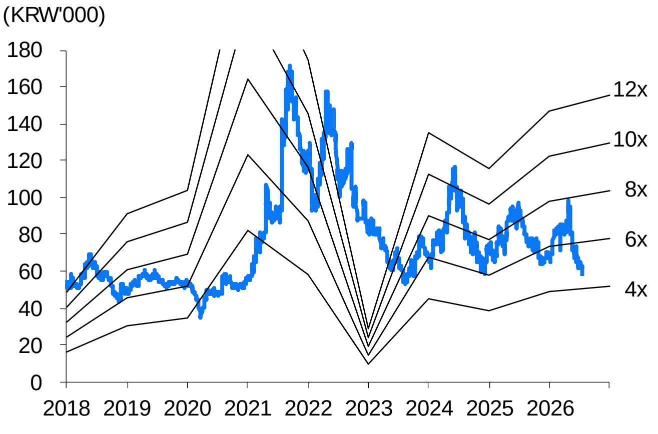
View – Deeply undervalued even considering short-term headwinds: To reflect our revised, weaker-than-expected ROE projections for 2026 and 2027, we lower our target P/B multiple from 0.55x to 0.46x and reduce our target price by 18% from KRW97,000 to KRW80,000. While near-term earnings pressure from soaring freight rates is negative for fundamentals, even after accounting for this, ROEs for 2026 and 2027 are still projected at 6.2% and 7.5%, respectively. Unid now trades at just 0.3x 2027 P/B and 2.6x EV/EBITDA—significantly below its historical valuation and peer averages. We maintain BUY on the stock.

Unid: P/B-ROE valuation

(KRW)	Previous	New	Detail
Target P/B (x)	0.55	0.46	Revised downward (based on the 2025 average P/B of 0.46x, when ROE was comparable to 2027; prior: 0.55x)
Forward BVPS	175,085	176,138	**Revised up by 0.6%**
Fair value per share	**96,959**	**80,249**	
Target price	**97,000**	**80,000**	**Revised down by 17.5%**
Current price		59,000	As of Jul 22 close
Upside (%)		35.6	
2025 implied P/E (x)	7.9	6.5	
2026 implied P/E (x)	7.5	6.2	

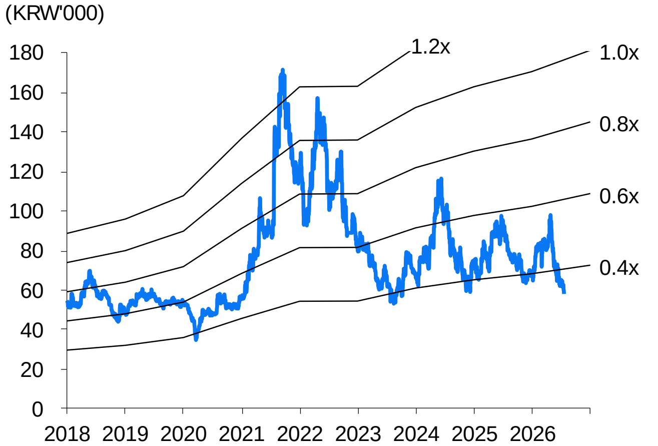
Source: Samsung Securities estimates

Unid: 12-month forward P/E valuation



Source: Company data, Samsung Securities

Unid: 12-month forward P/B valuation



Source: Company data, Samsung Securities

Unid: Quarterly results

(KRWb)	2Q26P	1Q26	2Q25	Consensus	Diff (%)		
					Chg (% q-q)	Chg (% y-y)	Consensus
Sales	399.8	384.4	340.9	388.3	4.0	17.3	3.0
Operating profit	24.2	25.5	32.8	34.3	-5.1	-26.3	-29.4
Pre-tax profit	54.9	36.4	34.1	32.0	50.6	61.1	71.6
Net profit	43.1	24.9	23.8	26.9	73.3	81.3	60.2
Controlling profit	43.1	24.9	23.8	26.7	73.3	81.3	61.6
Margins (%)							
Operating profit	6.1	6.6	9.6	8.8			
Pre-tax profit	13.7	9.5	10.0	8.2			
Net profit	10.8	6.5	7.0	6.9			
Controlling profit	10.8	6.5	7.0	6.9			

Source: Company data, FnGuide, Samsung Securities estimates

Unid: Quarterly results, by division

(KRWb)	2Q26P	1Q26	2Q25	Chg (% q-q)	Chg (% y-y)
Sales	**399.8**	**384.4**	**340.9**	**4.0**	**17.3**
Domestic	162.9	162.7	162.9	0.1	0.0
China	247.3	227.3	183.0	8.8	35.2
EBITDA	**41.8**	**42.0**	**48.4**	**-0.5**	**-13.6**
Domestic	18.8	19.9	27.6	-5.3	-31.9
China	23.0	21.2	20.0	8.7	15.2
Operating profit	**24.2**	**25.5**	**32.8**	**-5.1**	**-26.3**
Domestic	11.2	12.3	20.2	-9.2	-44.5
China	13.0	12.3	11.9	5.9	8.8
Pre-tax profit	54.9	36.4	34.1	50.6	61.1
Net profit	**43.1**	**24.9**	**23.8**	**73.3**	**81.3**
Margins (%)					
EBITDA	10.5	10.9	14.2		
Domestic	11.5	12.2	17.0		
China	9.3	9.3	10.9		
Operating profit	**6.1**	**6.6**	**9.6**		
Domestic	6.9	7.6	12.4		
China	5.3	5.4	6.5		
Pre-tax profit	13.7	9.5	10.0		
Net profit	**10.8**	**6.5**	**7.0**		

Source: Company data, Samsung Securities estimates

Unid: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25E	1Q26	2Q26P	3Q26E	4Q26E	2024	2025E	2026E	2027E
KRW/USD (average)	1,453	1,401	1,387	1,452	1,467	1,502	1,440	1,380	1,365	1,423	1,447	1,380
Sales	323	341	329	346	384	400	392	373	1,112	1,339	1,549	1,642
Growth (% q-q)	17.1	5.7	-3.5	5.3	11.0	4.0	-2.0	-4.7				
Growth (% y-y)	26.6	16.9	13.5	25.7	19.2	17.3	19.1	7.8	-1.9	20.4	15.7	6.0
Domestic	154	163	151	134	163	163	150	107	609	602	582	536
China	172	183	182	218	227	247	252	277	522	755	1,004	1,147
EBITDA	44	48	34	24	42	42	33	35	149	150	153	186
Growth (% q-q)	66.4	9.8	-29.1	-31.4	78.3	-0.5	-20.2	4.4				
Growth (% y-y)	9.5	0.4	0.5	-11.1	-4.7	-13.6	-2.9	47.7	84.4	0.8	1.5	21.7
Domestic	26	28	20	12	20	19	16	11	89	85	65	89
Growth (% q-q)	100.5	5.4	-27.9	-41.5	70.7	-5.3	-14.8	-34.4				
Growth (% y-y)	8.8	-5.3	-10.6	-10.9	-24.2	-31.9	-19.6	-9.8	55.0	-3.6	-23.6	36.9
China	17	20	14	11	21	23	17	21	60	62	82	89
Growth (% q-q)	32.2	16.6	-31.7	-19.5	93.0	8.7	-28.2	28.7				
Growth (% y-y)	6.2	5.1	10.0	-15.3	23.6	15.2	21.3	93.9	187.6	2.0	32.9	8.2
Operating profit	29	33	19	8	26	24	16	15	95	88	81	95
Growth (% q-q)	130.1	14.5	-42.6	-59.8	236.4	-5.1	-33.5	-9.1				
Growth (% y-y)	4.2	-6.3	-7.9	-39.1	-11.0	-26.3	-14.6	93.1	197.6	-7.9	-7.8	16.6
Domestic	19	20	12	4	12	11	9	4	60	55	36	57
Growth (% q-q)	237.2	7.6	-38.5	-66.8	199.5	-9.2	-19.4	-57.6				
Growth (% y-y)	10.4	-8.7	-16.7	-26.0	-34.2	-44.5	-27.2	-7.2	101.7	-6.8	-34.4	57.3
China	9	12	6	3	12	13	6	10	36	29	42	34
Growth (% q-q)	41.5	29.9	-52.1	-54.6	372.5	5.9	-51.4	59.2				
Growth (% y-y)	-12.9	-7.9	-6.8	-60.1	33.4	8.8	10.4	287.5	16,467.0	-18.6	41.4	-17.8
Pre-tax profit	28	34	23	-3	36	55	9	9	87	82	110	117
Growth (% q-q)	-67.3	20.0	-32.7	Turned neg	-55.6	50.6	-83.2	-1.9				
Growth (% y-y)	4.5	-2.2	36.7	Turned neg	28.3	61.1	-59.7	RB	48.9	104.4	RB	595.9
Net profit	22	24	17	2	25	43	7	7	76	65	83	88
Growth (% q-q)	-70.7	6.6	-29.2	-86.0	-61.9	73.3	-83.2	-1.9				
Growth (% y-y)	3.0	-12.4	-15.2	-69.0	11.5	81.3	-56.9	202.9	368.7	-14.4	27.2	5.9
Attributable to parent	22	24	17	2	25	43	7	7	76	65	83	88
Margins (%)												
EBITDA	13.7	14.2	10.4	6.8	10.9	10.5	8.5	9.3	13.4	11.2	9.9	11.3
Domestic	17.0	17.0	13.2	8.7	12.2	11.5	10.7	9.8	14.5	14.2	11.2	16.7
China	9.9	10.9	7.5	5.0	9.3	9.3	6.6	7.7	11.6	8.2	8.2	7.7
Operating profit	8.9	9.6	5.7	2.2	6.6	6.1	4.1	3.9	8.6	6.6	5.2	5.8
Domestic	12.2	12.4	8.2	3.1	7.6	6.9	6.0	3.6	9.8	9.2	6.2	10.7
China	5.3	6.5	3.1	1.2	5.4	5.3	2.5	3.6	6.9	3.9	4.2	3.0
Pre-tax profit	8.8	10.0	7.0	-1.0	9.5	13.7	2.4	2.4	7.8	6.1	7.1	7.1
Net profit	6.9	7.0	5.1	0.7	6.5	10.8	1.9	1.9	6.9	4.9	5.4	5.4

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**1,112**	**1,339**	**1,549**	**1,642**	**1,658**
Cost of goods sold	876	1,099	1,299	1,351	1,358
Gross profit	**235**	**240**	**250**	**291**	**300**
Gross margin (%)	21.2	17.9	16.1	17.7	18.1
SG&A expenses	140	152	169	196	212
Operating profit	**95**	**88**	**81**	**95**	**88**
Operating margin (%)	8.6	6.6	5.2	5.8	5.3
Non-operating gains (losses)	**-9**	**-6**	**29**	**22**	**26**
Financial profit	21	13	29	23	26
Financial costs	23	19	20	21	20
Equity-method gains (losses)	-17	-1	14	14	14
Other	10	2	7	7	7
Pre-tax profit	**87**	**82**	**110**	**117**	**114**
Taxes	11	17	27	29	28
Effective tax rate (%)	12.2	20.5	24.9	24.9	24.9
Profit from continuing operations	76	65	83	88	86
Profit from discontinued operations	0	0	0	0	0
Net profit	**76**	**65**	**83**	**88**	**86**
Net margin (%)	6.9	4.9	5.3	5.3	5.2
Net profit (controlling interests)	76	65	83	88	86
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	149	150	153	186	196
EBITDA margin (%)	13.4	11.2	9.9	11.3	11.8
EPS (parent-based) (KRW)	11,265	9,643	12,241	12,957	12,688
EPS (consolidated) (KRW)	11,265	9,643	12,241	12,957	12,688
Adjusted EPS (KRW)*	11,265	9,643	12,241	12,957	12,688

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**562**	**692**	**778**	**895**	**1,016**
Cash & equivalents	71	69	70	150	263
Accounts receivable	258	323	374	396	400
Inventories	138	172	199	211	213
Other current assets	95	128	135	138	139
Fixed assets	**802**	**832**	**813**	**780**	**728**
Investment assets	120	133	140	144	144
Tangible assets	613	635	610	576	525
Intangible assets	12	11	9	7	5
Other long-term assets	58	53	53	53	53
Total assets	**1,365**	**1,524**	**1,591**	**1,675**	**1,744**
Current liabilities	**218**	**318**	**332**	**345**	**347**
Accounts payable	54	114	132	140	141
Short-term debt	87	110	110	110	110
Other current liabilities	77	94	90	95	96
Long-term liabilities	**135**	**124**	**126**	**127**	**127**
Bonds & long-term debt	120	108	108	108	108
Other long-term liabilities	15	16	18	19	19
Total liabilities	**353**	**442**	**458**	**471**	**474**
Owners of parent equity	**1,012**	**1,082**	**1,133**	**1,204**	**1,270**
Capital stock	34	34	34	34	34
Capital surplus	4	4	4	4	4
Retained earnings	1,102	1,156	1,226	1,297	1,363
Other	-127	-112	-130	-130	-130
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**1,012**	**1,082**	**1,133**	**1,204**	**1,270**
Net debt	138	184	169	90	-24

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**117**	**89**	**83**	**139**	**174**
Net profit	76	65	83	88	86
Non-cash profit and expenses	87	92	87	108	122
Depreciation	52	60	69	89	106
Amortization	2	2	2	2	2
Other	34	29	15	17	15
Changes in A/L from operating activities	-36	-41	-55	-24	-4
Cash flow from investments	**-185**	**-103**	**-43**	**-54**	**-53**
Change in tangible assets	-120	-83	-45	-55	-55
Change in financial assets	-12	19	-0	-0	-0
Other	-53	-38	2	2	2
Cash flow from financing	**-12**	**11**	**-27**	**-16**	**-20**
Change in debt	12	25	-13	0	0
Change in equity	1	-0	0	0	0
Dividends	-11	-12	-13	-17	-20
Other	-15	-2	0	0	0
Change in cash	-75	-2	1	80	114
Cash at beginning of year	146	71	69	70	150
Cash at end of year	71	69	70	150	263
Gross cash flow	**164**	**157**	**170**	**196**	**208**
Free cash flow	**-5**	**5**	**38**	**84**	**119**

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation
Source: Company data, Samsung Securities estimates

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	-1.9	20.4	15.7	6.0	1.0
Operating profit	197.6	-7.9	-7.8	16.6	-6.8
Net profit	368.7	-14.4	26.9	5.8	-2.1
Adjusted EPS**	368.7	-14.4	26.9	5.8	-2.1
Per-share data (KRW)					
EPS (parent-based)	11,265	9,643	12,241	12,957	12,688
EPS (consolidated)	11,265	9,643	12,241	12,957	12,688
Adjusted EPS**	11,265	9,643	12,241	12,957	12,688
BVPS	152,473	162,961	170,652	181,360	191,294
DPS (common)	1,800	2,000	2,500	3,000	3,000
Valuations (x)					
P/E***	6.4	7.0	4.8	4.6	4.7
P/B***	0.5	0.4	0.3	0.3	0.3
EV/EBITDA	4.2	4.2	3.7	2.6	1.9
Ratios (%)					
ROE	8.0	6.2	7.5	7.5	6.9
ROA	5.8	4.5	5.3	5.4	5.0
ROIC	9.2	6.9	5.7	6.6	6.4
Payout ratio	15.7	20.3	20.0	22.7	23.2
Dividend yield (common)	2.5	3.0	4.2	5.1	5.1
Net debt to equity	13.6	17.0	15.0	7.5	-1.9
Interest coverage (x)	11.6	10.8	9.7	11.6	10.8

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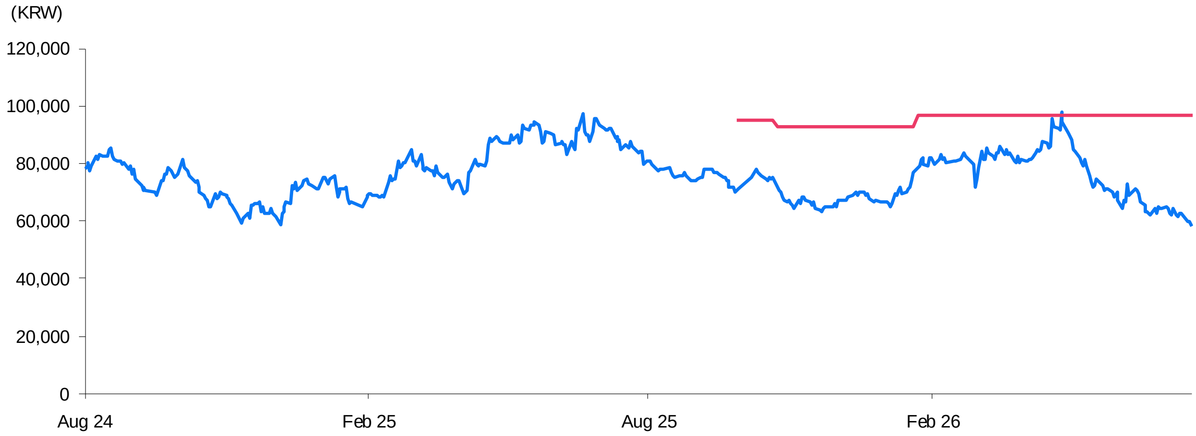
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2025/10/2	10/27	2026/1/26	7/23
Recommendation	BUY	BUY	BUY	BUY
Target price (KRW)	95000	93000	97000	80000
Gap* (average)	-20.18	-27.14	-20.60	
(max or min)**	-17.79	-17.20	1.03	

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
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 2026.06.30

BUY(85.5%)·HOLD(14.5%)·SELL(0%)

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