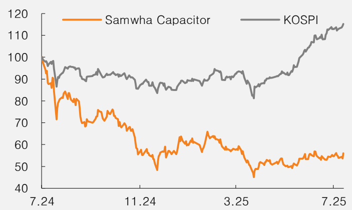
MIRAE ASSET Securities

Equity Research
July 30, 2025

(Maintain)	**Buy**
Target price	**W40,000**
Current price (7/30/25)	W27,050
Upside	47.9%

OP (25F, Wbn)	20
Consensus OP (25F, Wbn)	0
EPS growth (25F, %)	-15.6
Market EPS growth (25F, %)	25.2
P/E (25F, x)	15.3
Market P/E (25F, x)	11.9
KOSPI	3,254.47
Market cap (Wbn)	281
Shares (mn)	10
Free float (%)	70.6
Foreign ownership (%)	7.9
Beta (12M)	1.60
52-week low (W)	21,750
52-week high (W)	43,700

(%)	1M	6M	12M
Absolute	4.2	-8.5	-34.8
Relative	-1.6	-28.6	-45.2



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001820 KS · Technology

Samwha Capacitor

2026 revenue forecast revised up; profitability remains key

2Q25 preview: Profitability pressured by FX and cost negotiations despite continued DC-LINK growth

For 2Q25, we forecast revenue of W79.2bn (+3.2% YoY) and operating profit of W4.2bn (-45.7% YoY). While the DC-LINK division remains on a solid growth track, profitability likely declined significantly YoY due to FX headwinds and continued pricing pressure from supply chain cost negotiations. In particular, major downstream clients appear to have maintained a conservative inventory stance due to tariff impacts, which persisted through 1H25. However, with the MLCC business entering its seasonal peak in 3Q25, we expect a gradual recovery in industry conditions.

2026 earnings forecast revised up; structural growth of DC-LINK accelerating

We raise our 2025 and 2026 revenue forecasts by 14.7% and 15%, respectively, driven by stronger-than-expected growth from the DC-LINK segment. We now forecast DC-LINK revenue at W53.7bn in 2025 (+22% YoY) and W75.4bn in 2026 (+40% YoY). The company has already secured new orders for more than 18 million units from major domestic clients, with full-scale mass production expected to begin in 2H25. The product has been adopted for the main EV lineups of key customers, and its superior design—optimized for global demand for higher power conversion efficiency—is driving further adoption.

MLCC demand recovery and infrastructure tailwinds to continue

We expect MLCC segment revenue to reach W141.5bn in 2025 (+4.5% YoY), with automotive applications accounting for about 40% of the total. While margin pressure persisted through 1H25 due to inventory adjustments at client firms, inventory levels are now declining, and demand is likely to pick up meaningfully as we enter the seasonal upturn in 3Q25. In addition to DC-LINK, the Film Capacitor (F/C) division is also seeing solid growth on the back of increased demand for power infrastructure and ESS. These trends should further enhance revenue stability across the passive component business.

Maintain target price of W40,000

Samwha Capacitor is actively diversifying its MLCC business beyond automotive applications into AI industrial equipment, robotics, and network devices, with some orders and deliveries already underway through distributor channels. In 2H25, customer inventories for automotive MLCCs should stabilize, enabling a gradual recovery in utilization rates. We also expect efficiency improvements at the company's DC-LINK plant in Thailand to drive structural margin improvement over the medium to long term.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	281	295	313	346	384
OP (Wbn)	24	18	20	27	33
OP margin (%)	8.5	6.1	6.4	7.8	8.6
NP (Wbn)	21	22	18	26	31
EPS (W)	2,002	2,100	1,772	2,454	3,017
ROE (%)	8.9	8.6	6.7	8.6	9.8
P/E (x)	19.0	13.1	15.3	11.0	9.0
P/B (x)	1.6	1.1	1.0	0.9	0.8
Dividend yield (%)	1.3	1.8	1.8	1.8	1.8

Notes: Under non-consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. Samwha Capacitor: Earnings forecast revisions (Wbn, %, %p)

	Revised		Previous		% chg.	
	2025F	2026F	2025F	2026F	2025F	2026F
Revenue	313.1	346.3	273.7	301.9	14.4	14.7
OP	19.5	26.5	26.8	26.8	-27.1	-1.0
OP margin (%)	6.2	7.7	9.8	8.9	-3.6	-1.2
Pretax profit	22.1	30.4	31.8	30.1	-30.4	1.0
NP attr. to owners	18.4	25.5	24.8	23.5	-25.7	8.6

Source: Mirae Asset Securities Research

Table 2. Samwha Capacitor: Quarterly and annual earnings (Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25p	3Q25F	4Q25F	2024	2025F	2026F
Revenue	73.6	76.5	74.9	70.3	72.4	79.0	80.6	81.0	295.4	313.1	346.3
QoQ	16.2	3.9	-2.0	-6.1	3.0	9.0	2.1	0.5			
YoY	12.8	-1.2	0.3	11.0	-1.6	3.2	7.6	15.2	5.2	6.0	10.6
MLCC	31.8	36.0	36.5	31.1	31.2	35.4	39.3	35.6	135.4	141.5	150.0
FC	11.6	11.9	10.5	12.2	9.3	12.0	12.9	13.3	46.1	47.5	49.4
DCLC	10.3	9.2	11.1	13.3	14.4	13.9	12.2	13.1	43.9	53.7	75.4
DCC	7.9	7.8	7.2	5.3	7.2	7.2	6.4	7.2	28.2	28.0	27.8
CI	1.0	1.2	1.0	0.9	1.1	1.0	0.9	0.9	4.0	4.0	4.1
Other	11.1	10.4	8.7	7.6	9.2	9.4	9.1	10.8	37.8	38.5	39.7
OP (consolidated)	7.1	7.7	4.9	-1.8	4.8	4.1	7.7	2.9	17.8	19.5	26.5
QoQ	-1754.6	7.4	-36.3	-136.9	-367.6	-13.9	85.4	-62.2			
YoY	8.5	-15.6	-42.7	318.1	-32.4	-45.8	57.8	-261.4	-24.7	9.6	35.7
OP margin (consolidated)	9.7	10.0	6.5	-2.6	6.6	5.2	9.5	3.6	6.0	6.2	7.7
Pretax profit	9.1	10.3	3.1	4.4	5.0	5.4	8.9	2.8	26.9	22.1	30.4
NP attr. to owners	7.5	7.7	2.3	4.3	4.0	4.4	7.5	2.5	21.8	18.4	25.5
Net margin	10.2	10.0	3.1	6.1	5.6	5.6	9.3	3.0	7.4	5.9	7.4

Source: Company data, Mirae Asset Securities Research

Samwha Capacitor (001820 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**295**	**313**	**346**	**384**
Cost of revenue	**248**	**261**	**284**	**312**
GP	**47**	**52**	**62**	**72**
SG&A expenses	**29**	**33**	**35**	**40**
OP (adj.)	**18**	**20**	**27**	**33**
OP	**18**	**20**	**27**	**33**
Non-operating profit	**9**	**2**	**3**	**4**
Net financial income	2	3	3	3
Net income from associates	0	0	0	0
Pretax profit	27	22	30	37
Income tax	5	4	5	6
Profit from continuing operations	22	18	26	32
Profit from discontinued operations	0	0	0	0
NP	**22**	**18**	**26**	**32**
Attributable to owners	22	18	26	31
Attributable to minority interests	0	0	0	0
Total comprehensive income	**27**	**22**	**27**	**32**
Attributable to owners	27	22	26	31
Attributable to minority interests	0	0	1	1
EBITDA	36	38	48	53
FCF	28	1	10	26
EBITDA margin (%)	12.2	12.1	13.9	13.8
OP margin (%)	6.1	6.4	7.8	8.6
Net margin (%)	7.5	5.8	7.5	8.1

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**206**	**225**	**241**	**278**
Cash & equivalents	32	27	27	41
AR & other receivables	72	78	84	94
Inventory	36	43	46	51
Other current assets	66	77	84	92
Non-current assets	**122**	**132**	**143**	**140**
Investments in associates	3	3	3	4
PP&E	94	101	112	109
Intangible assets	1	1	1	1
Total assets	**328**	**357**	**384**	**419**
Current liabilities	**54**	**62**	**67**	**75**
AP & other payables	44	50	54	60
Short-term financial liabilities	1	1	1	1
Other current liabilities	9	11	12	14
Non-current liabilities	**7**	**7**	**8**	**8**
Long-term financial liabilities	3	3	3	3
Other non-current liabilities	4	4	5	5
Total liabilities	**61**	**69**	**75**	**83**
Equity attributable to owners	**265**	**286**	**307**	**333**
Capital stock	10	10	10	10
Capital surplus	5	5	5	5
Retained earnings	236	250	270	296
Minority interests	**2**	**2**	**2**	**3**
Shareholders' equity	**267**	**288**	**309**	**336**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**39**	**27**	**42**	**43**
NP	22	18	26	32
Non-cash income/expenses	21	21	24	22
Depreciation	18	18	22	20
Amortization	0	0	0	0
Other	3	3	2	2
Chg. in working capital	-3	-11	-5	-7
Chg. in AR & other receivables	-5	-7	-6	-9
Chg. in inventory	1	-7	-4	-5
Chg. in AP & other payables	1	6	3	5
Income tax	-4	-4	-5	-6
Cash flow from investing activities	**-36**	**-34**	**-37**	**-24**
Chg. in PP&E	-11	-26	-33	-17
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-25	-9	-6	-8
Other	0	1	2	1
Cash flow from financing activities	**-10**	**0**	**-5**	**-5**
Chg. in financial liabilities	-5	0	0	0
Chg. in equity	0	0	0	0
Dividends	-5	0	-5	-5
Other	0	0	0	0
Chg. in cash	**-5**	**-4**	**0**	**14**
Beginning balance	37	32	27	27
Ending balance	32	27	27	41

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

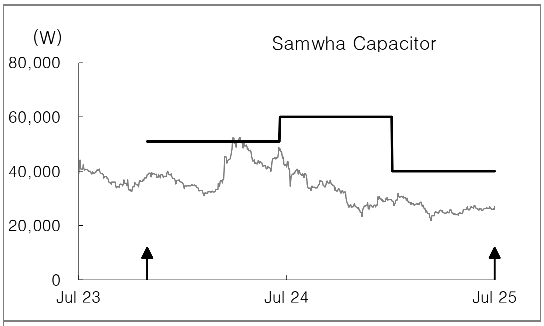
	2024	2025F	2026F	2027F
P/E (x)	13.1	15.3	11.0	9.0
P/CF (x)	6.6	7.1	5.7	5.3
P/B (x)	1.1	1.0	0.9	0.8
EV/EBITDA (x)	5.5	5.0	3.9	3.1
EPS (W)	2,100	1,772	2,454	3,017
CFPS (W)	4,166	3,797	4,763	5,113
BPS (W)	25,647	27,598	29,655	32,179
DPS (W)	500	500	500	500
Dividend payout ratio (%)	23.3	27.7	20.0	16.2
Dividend yield (%)	1.8	1.9	1.9	1.9
Revenue growth (%)	5.2	6.0	10.6	11.0
EBITDA growth (%)	-19.3	5.1	26.3	10.2
OP growth (%)	-24.7	9.6	35.7	23.6
EPS growth (%)	4.9	-15.6	38.5	22.9
AR turnover (x)	4.5	4.3	4.4	4.4
Inventory turnover (x)	8.1	7.9	7.8	7.9
AP turnover (x)	7.6	7.2	7.0	7.0
ROA (%)	6.9	5.4	6.9	7.9
ROE (%)	8.6	6.7	8.6	9.8
ROIC (%)	8.9	9.9	12.3	14.4
Debt-to-equity ratio (%)	22.8	24.1	24.2	24.7
Current ratio (%)	382.3	362.4	358.5	373.0
Net debt-to-equity ratio (%)	-32.6	-32.0	-31.5	-35.6
Interest coverage ratio (x)	67.5	91.3	121.7	147.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samwha Capacitor (001820)	01/31/25	Buy	40,000
	07/18/24	Buy	60,000
	11/28/23	Buy	51,000



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.
Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

Rating and TP history: Share price (─), TP (▬), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (♦)
* Our investment rating is a guide to the expected return of the stock over the next 12 months.
* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.
* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.
* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 2025)

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