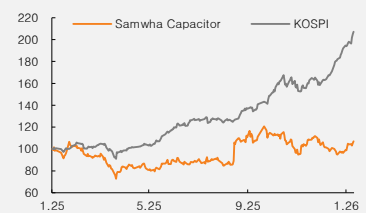


(Maintain)	Buy
Target price	₩40,000
Current price (1/29/26)	₩31,950
Upside	25.2%

OP (25F, Wbn)	13
Consensus OP (25F, Wbn)	-
EPS growth (25F, %)	-50.6
Market EPS growth (25F, %)	36.0
P/E (25F, x)	28.2
Market P/E (25F, x)	17.9
KOSPI	5,221.25

Market cap (Wbn)	332
Shares (mn)	10
Free float (%)	71.8
Foreign ownership (%)	9.5
Beta (12M)	0.78
52-week low (W)	21,750
52-week high (W)	36,000

(%)	1M	6M	12M
Absolute	7.0	23.4	8.1
Relative	-13.5	-23.7	-47.5



Mirae Asset Securities Co., Ltd.

Junseo Park
park.junseo@miraeasset.com

Samwha Capacitor

Automotive segment remains solid; expanding AI server exposure is key

Maintain TP of ₩40,000; automotive/industrial MLCC growth intact

We maintain our target price of ₩40,000 for Samwha Capacitor. While the structural growth trend led by automotive and industrial MLCCs remains intact, we maintain a cautious view on demand from home appliances and TVs. Automotive MLCCs should continue to deliver stable growth, supported by a structural increase in MLCC content per vehicle driven by wider ADAS adoption. Regarding TV/home appliance applications, the launch of AI TVs may support an increase in content per unit, but the effect is likely to be offset by a potential decline in TV set shipments amid higher memory prices. Accordingly, we believe maintaining the current target price is reasonable.

Growth in automotive/industrial-use MLCCs to support overall performance

For 2026, we forecast overall MLCC revenue at ₩153.8bn (+8% YoY). The current application mix is 38% for automotive MLCCs, 37% for industrial MLCCs, and 33% for TV/home appliance-use MLCCs.

Over the medium to long term, we continue to expect automotive MLCCs to deliver solid growth, underpinned by vehicle electrification and expanding ADAS-related MLCC content. Industrial MLCCs should also help defend earnings, supported by a gradual recovery in downstream demand. In contrast, we maintain a cautious outlook on MLCC demand for TVs and home appliances, as the risk of lower set/device shipments may outweigh any potential gains in content per unit from AI TV adoption. As a result, we expect overall MLCC growth to be driven by automotive and industrial applications.

AI server MLCCs and DC-link: Medium/long-term growth remains intact, but near-term growth to moderate

AI server MLCCs, China expansion, and DC-link capacitors remain viable as potential medium/long-term growth drivers, but a selective approach is warranted in the near term. In China, the company is focusing its efforts on the server, AI, and robotics segments; in particular, it is looking to expand AI server-related revenues (which have so far been limited), primarily through data center MLCCs. Some projects are already underway, and over the medium to long term, we expect AI/data center applications to serve as an additional growth pillar (on top of the core automotive and industrial-centered portfolio).

Meanwhile, while the long-term growth trajectory for DC-link capacitors remains intact, we slightly lowered our 2026 growth estimates in light of recent tariff-related issues.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	281	295	314	340	376
OP (Wbn)	24	18	13	22	35
OP margin (%)	8.5	6.1	4.4	6.5	9.3
NP (Wbn)	21	22	11	22	31
EPS (W)	2,002	2,100	1,037	2,101	3,008
ROE (%)	8.9	8.6	4.0	7.7	10.2
P/E (x)	19.0	13.1	28.2	15.2	10.6
P/B (x)	1.6	1.1	1.1	1.1	1.0
Dividend yield (%)	1.3	1.8	1.7	1.6	1.6

Notes: Under non-consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Mirae Asset Securities Research AI translation

This report was translated using AI tools, with oversight and review by professional translators and editors. As an AI-generated translation, it may contain errors or inconsistencies. The original Korean report remains the authoritative version and should be consulted for the most accurate information.

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the US. Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

Table 1. Samwha Capacitor: Quarterly and annual earnings

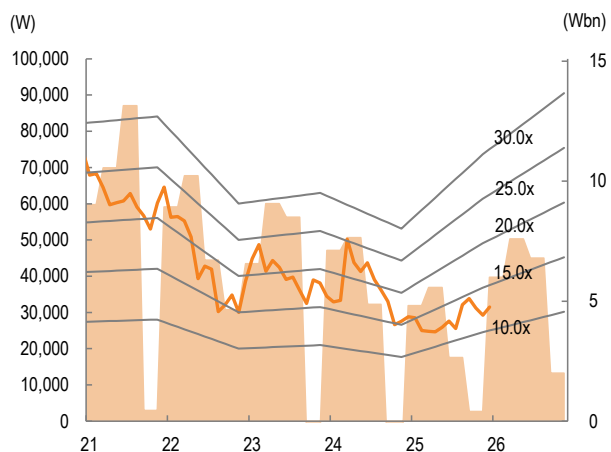
(Wbn, %)

	1Q25	2Q25	3Q25	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F
Revenue	72.4	78.8	72.5	72.4	81.8	87.4	85.9	85.1	295.4	314.0	340.2
QoQ	3.0	8.8	-8.0	-0.1	13.0	6.8	-1.7	-0.9			
YoY	-1.6	3.0	-3.2	3.0	13.0	10.9	18.4	17.5	5.2	6.3	8.4
MLCC	31.2	36.1	34.9	33.0	36.5	40.9	40.8	35.6	135.4	142.4	153.8
FC	9.3	12.6	10.5	10.9	9.2	13.2	12.9	14.1	46.1	47.5	49.4
DC-link	14.4	14.8	14.7	13.1	15.5	15.4	15.6	19.0	43.9	53.7	65.5
DCC	7.2	6.6	5.5	6.3	8.1	7.1	6.4	6.3	28.2	28.0	27.8
CI	1.1	1.1	1.0	0.9	1.1	1.1	0.9	0.9	4.0	4.0	4.1
Other	9.2	7.5	6.0	8.2	11.4	9.8	9.2	9.3	37.8	38.5	39.7
OP (consolidated)	4.8	5.6	2.7	0.4	6.0	7.6	6.8	2.0	17.8	13.5	22.5
QoQ	-367.6	15.7	-52.3	-83.7	1291.2	25.6	-10.0	-70.2			
YoY	-32.4	-27.2	-45.4	-124.1	25.5	36.3	157.1	368.7	-24.7	-24.5	66.9
OP margin (consolidated)	6.6	7.1	3.7	0.6	7.4	8.7	8.0	2.4	6.0	4.3	6.6
Pretax profit	5.0	3.1	4.9	-0.2	6.8	8.6	8.1	1.8	26.9	12.8	25.3
NP attr. to owners	4.0	2.8	4.0	-0.1	5.8	7.5	6.9	1.6	21.8	10.8	21.8
Net margin	5.6	3.6	5.6	-0.2	7.1	8.6	8.1	1.9	7.4	3.4	6.4

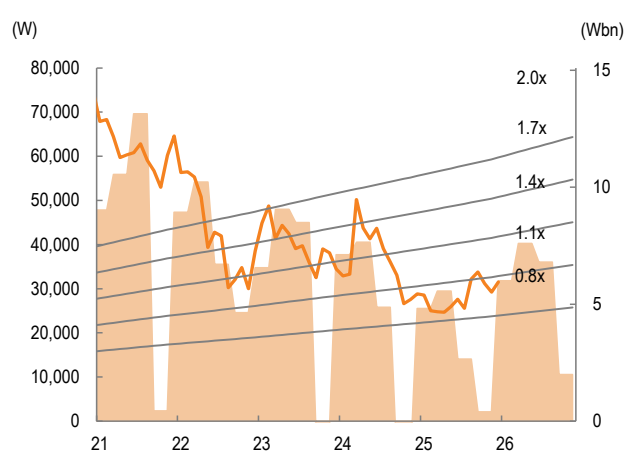
Source: Company data, Mirae Asset Securities Research

Figure 1. OP and P/E (12-month forward)

Figure 2. OP and P/B (12-month forward)



Source: DataGuide, Mirae Asset Securities Research



Source: DataGuide, Mirae Asset Securities Research

Samwha Capacitor (001820 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	295	314	340	376
Cost of revenue	248	252	282	303
GP	47	46	58	73
SG&A expenses	29	32	35	39
OP (adj.)	18	13	22	35
OP	18	13	22	35
Non-operating profit	9	0	3	2
Net financial income	2	2	2	3
Net income from associates	0	0	0	0
Pretax profit	27	13	25	37
Income tax	5	2	3	6
Profit from continuing operations	22	11	22	31
Profit from discontinued operations	0	0	0	0
NP	22	11	22	31
Attributable to owners	22	11	22	31
Attributable to minority interests	0	0	0	0
Total comprehensive income	27	13	23	31
Attributable to owners	27	13	22	30
Attributable to minority interests	0	0	1	2
EBITDA	36	31	43	54
FCF	28	10	2	27
EBITDA margin (%)	12.2	10.4	12.6	14.4
OP margin (%)	6.1	4.4	6.5	9.3
Net margin (%)	7.5	3.7	6.5	8.2

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	206	217	230	266
Cash & equivalents	32	35	23	37
AR & other receivables	72	72	82	91
Inventory	36	39	45	49
Other current assets	66	71	80	89
Non-current assets	122	125	138	136
Investments in associates	3	3	3	3
PP&E	94	97	109	107
Intangible assets	1	1	1	1
Total assets	328	342	368	402
Current liabilities	54	57	65	72
AP & other payables	44	46	53	58
Short-term financial liabilities	1	1	1	1
Other current liabilities	9	10	11	13
Non-current liabilities	7	7	7	8
Long-term financial liabilities	3	3	3	3
Other non-current liabilities	4	4	4	5
Total liabilities	61	64	73	80
Equity attributable to owners	265	276	294	320
Capital stock	10	10	10	10
Capital surplus	5	5	5	5
Retained earnings	236	242	259	285
Minority interests	2	2	2	2
Shareholders' equity	267	278	296	322

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	39	29	35	44
NP	22	11	22	31
Non-cash income/expenses	21	19	21	22
Depreciation	18	17	20	19
Amortization	0	0	0	0
Other	3	2	1	3
Chg. in working capital	-3	1	-8	-7
Chg. in AR & other receivables	-5	-1	-10	-9
Chg. in inventory	1	-3	-6	-5
Chg. in AP & other payables	1	2	5	4
Income tax	-4	-5	-3	-6
Cash flow from investing activities	-36	-22	-41	-25
Chg. in PP&E	-11	-19	-33	-17
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-25	-4	-9	-8
Other	0	1	1	0
Cash flow from financing activities	-10	-7	-5	-5
Chg. in financial liabilities	-5	0	0	0
Chg. in equity	0	0	0	0
Dividends	-5	-5	-5	-5
Other	0	-2	0	0
Chg. in cash	-5	3	-11	14
Beginning balance	37	32	35	23
Ending balance	32	35	23	37

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

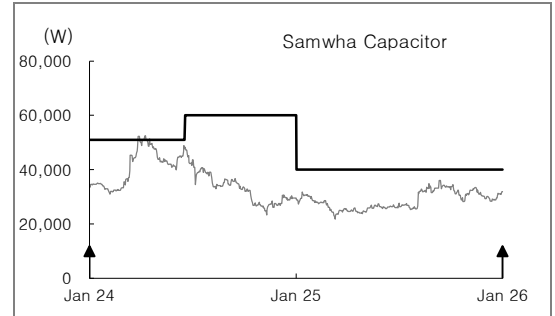
	2024	2025F	2026F	2027F
P/E (x)	13.1	28.2	15.2	10.6
P/CF (x)	6.6	10.0	7.7	6.2
P/B (x)	1.1	1.1	1.1	1.0
EV/EBITDA (x)	5.5	6.9	5.7	4.1
EPS (W)	2,100	1,037	2,101	3,008
CFPS (W)	4,166	2,916	4,145	5,178
BPS (W)	25,647	26,700	28,397	30,905
DPS (W)	500	500	500	500
Dividend payout ratio (%)	23.3	48.0	23.6	16.5
Dividend yield (%)	1.8	1.7	1.6	1.6
Revenue growth (%)	5.2	1.0	14.1	10.6
EBITDA growth (%)	-19.3	-15.1	38.5	25.9
OP growth (%)	-24.7	-24.4	66.8	54.0
EPS growth (%)	4.9	-50.6	102.6	43.2
AR turnover (x)	4.5	4.3	4.5	4.4
Inventory turnover (x)	8.1	7.9	8.1	8.0
AP turnover (x)	7.6	7.2	7.4	7.0
ROA (%)	6.9	3.2	6.2	8.2
ROE (%)	8.6	4.0	7.7	10.2
ROIC (%)	8.9	7.0	11.4	15.7
Debt-to-equity ratio (%)	22.8	23.0	24.5	24.8
Current ratio (%)	382.3	379.3	353.1	368.3
Net debt-to-equity ratio (%)	-32.6	-33.8	-30.9	-34.9
Interest coverage ratio (x)	67.5	65.7	111.5	166.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

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



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 2025)

Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. and/or its affiliates do not have any special interest with the subject company and do not own 1% or more of the subject company's shares outstanding.

Analyst certification

The research analysts who prepared this report (the "Analysts") are registered with the Korea Financial Investment Association and are subject to Korean securities regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws or regulations thereof. Each Analyst responsible for the preparation of this report certifies that (i) all views expressed in this report accurately reflect the personal views of the Analyst about any and all of the issuers and securities named in this report and (ii) no part of the compensation of the Analyst was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report. Mirae Asset Securities Co., Ltd. ("Mirae Asset Securities") policy prohibits its Analysts and members of their households from owning securities of any company in the Analyst's area of coverage, and the Analysts do not serve as an officer, director, or advisory board member of the subject companies. Except as otherwise specified herein, the Analysts have not received any compensation or any other benefits from the subject companies in the past 12 months and have not been promised the same in connection with this report. Like all employees of Mirae Asset Securities, the Analysts receive compensation that is determined by overall firm profitability, which includes revenues from, among other business units, the institutional equities, investment banking, proprietary trading, and private client divisions. At the time of publication of this report, the Analysts do not know or have reason to know of any actual, material conflict of interest of the Analyst or Mirae Asset Securities except as otherwise stated herein.

Disclaimers

This report was prepared by Mirae Asset Securities, a broker-dealer registered in the Republic of Korea and a member of the Korea Exchange. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently verified and Mirae Asset Securities makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein or of any translation into English from the Korean language. In case of an English translation of a report prepared in the Korean language, the original Korean language report may have been made available to investors in advance of this report.

The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws, and accounting principles, and no person whose receipt or use of this report would violate any laws or regulations or subject Mirae Asset Securities or any of its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.

This report is for general information purposes only and is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person, and such person shall not be treated as a client of Mirae Asset Securities by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future

returns are not guaranteed, and a loss of original capital may occur. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents do not accept any liability for any loss arising out of the use hereof.

Mirae Asset Securities may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views, and analytical methods of the analysts who prepared them. Mirae Asset Securities may make investment decisions that are inconsistent with the opinions and views expressed in this research report. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents may have long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. Mirae Asset Securities and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making, or other financial services as are permitted under applicable laws and regulations.

No part of this document may be copied or reproduced in any manner or form or redistributed or published, in whole or in part, without the prior written consent of Mirae Asset Securities. For further information regarding company-specific information as it pertains to the representations and disclosures in this Appendix 1, please contact compliance@miraeasset.us.com or +1 (212) 407-1000.

Distribution

United Kingdom: This report is being distributed by Mirae Asset Securities (UK) Ltd. in the United Kingdom only to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(A) to (E) of the Order (all such persons together being referred to as "Relevant Persons"). This report is directed only at Relevant Persons. Any person who is not a Relevant Person should not act or rely on this report or any of its contents.

United States: Mirae Asset Securities is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This report is distributed in the U.S. by Mirae Asset Securities (USA) Inc., a member of FINRA/SIPC, to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended. All U.S. persons that receive this document by their acceptance hereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Mirae Asset Securities or its affiliates. Any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Mirae Asset Securities (USA) Inc. Mirae Asset Securities (USA) Inc. accepts responsibility for the contents of this report in the U.S., subject to the terms hereof, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Mirae Asset Securities. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from the registration requirements.

Hong Kong SAR: This report is distributed in Hong Kong SAR by Mirae Asset Securities (HK) Limited, which is regulated by the Hong Kong Securities and Futures Commission. The contents of this report have not been reviewed by any regulatory authority in Hong Kong SAR. This report is for distribution only to professional investors within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong SAR (Cap. 571, Laws of Hong Kong SAR) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong SAR to any person.

India: This report is being distributed by Mirae Asset Capital Markets (India) Private Limited ("MACM") in India to the customers based in India and is personal information only for those authorised recipient(s). MACM is inter alia a Securities and Exchange Board of India ("SEBI") registered Research Analyst in India and is not registered outside India. MACM and Mirae Asset, Korea are group entities. MACM makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein. The user assumes the entire risk of any use made of this information. This report has been provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipient must read the entire Appendix 1 to the report carefully for Important Disclosures & Disclaimers.

All other jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Mirae Asset Securities or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Mirae Asset Securities and its affiliates to any registration or licensing requirement within such jurisdiction.

Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
