BUSINESS & MARKET DUE-DILIGENCE

The Sole-Source *Choke Point*

How one SiC-ceramic armor house rode Korea's K2 export super-cycle to triple revenue and quadruple margin — and the concentration beneath the moat.

KOSDAQ 484590 · Samyang Comtech Co., Ltd.

FY2025 revenue	Operating margin	Sole-source K2 armor	One Poland contract
₩154.6bn	17.2%	since 2009	61% of rev.

Prepared for a consulting firm supporting M&A / investment due-diligence on Samyang Comtech and the ballistic-ceramic armor sector. This is a business-analysis and market-research brief, not an equity-research note: it carries no price target and treats KRX price/short-interest data only as a contextual demand-and-sentiment overlay.

Evidence base · DART annual report 2025.12 (rcept 20260326001251) + structured parent-only financials, Q1-2026 quarterly report (20260515000911), restated FY2021–23 audits, KRX 10-month post-listing panel, and named third-party market research (Grand View, GMI, Cognitive MR, MarketsandMarkets, SIPRI). Figures cited inline to source. · Seoul · 2026-06-16

Contents

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The monograph is built around a single analytical spine — the **sole-source choke point**: a qualification-gated, vertically integrated ceramic-armor franchise that is the exclusive K2-tank special-armor supplier, multiplied across the Poland-led K-defense export super-cycle. Every section — five-year history, products and moat, served market, competition, and the strategic signal — is read through that lens and the concentration it implies.

HOW TO READ THIS DOCUMENT

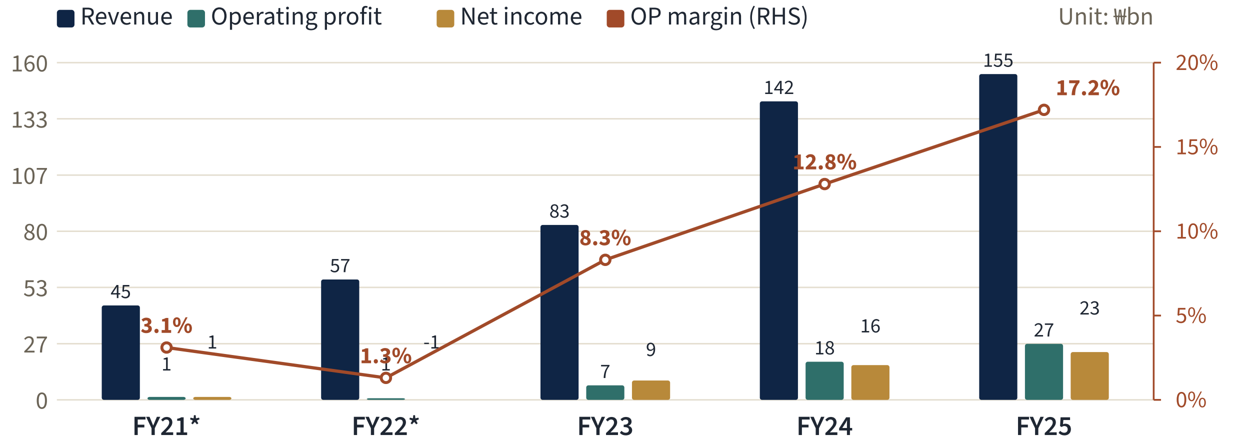
The number that matters most is not the tripling of revenue — it is that the tripling came with operating margin rising from **1.3% to 17.2%** on a single sole-source position. A second-derivative parts supplier does not normally do that. The thesis of this report is that Samyang Comtech is a **genuinely moated, qualification-gated armor asset attached to one platform, one prime, and one export wave it does not control** — and that the diligence question is the durability of that wave and the concentration beneath the moat, not whether the moat is real.

— Executive Summary

THE THESIS

Samyang Comtech (KOSDAQ 484590) is Korea's only fully vertically integrated ballistic-ceramic armor house and the **exclusive supplier of K2 Black Panther main-battle-tank special armor to Hyundai Rotem since 2009** DART 20260326001251 (2026-03-26); Hankyung 2025-07-30. In FY2025 it generated **₩154.6 bn of revenue at a 17.2% operating margin** — roughly triple FY2022 revenue (₩57.1 bn) and a four-fold lift in margin from the 1.3% trough DART 20260326001251. That trajectory did not come from a new product or a pricing decision; it came from a **single sole-source position multiplied across the Poland-led K-defense export super-cycle**. The prize and the risk are the same sentence.

Exhibit 1 · Revenue tripled while operating margin went from 1.3% to 17.2% (FY2023–FY2025, IFRS)



Source: DART 20260326001251, parent-only (OFS) financials. *FY2021–22 are restated K-GAAP, not directly comparable to the FY2023–25 K-IFRS series; shown for trend context only. OP margin on the right-hand 0–20% axis.

The mechanism is a **qualification-gated choke point**. SiC ballistic ceramic is sintered above 2,000°C under 150-plus tons of pressure and diamond-ground into hexagonal tiles that stop armor-piercing rounds at ~40% of steel's weight; the company owns the entire chain — SiC powder → sinter → machine → armor assembly → in-house KOLAS-accredited ballistic test — and is the only Korean firm qualified to supply K2 armor Hankyung 2025-04-27. Once a security-critical armor package is qualified onto a platform, re-sourcing is slow, costly and program-risky — 17 years of K2 exclusivity is the structural switching cost.

THE ONE-SENTENCE THESIS

Samyang Comtech is a genuinely moated, high-margin sole-source asset — the only integrated SiC ceramic-armor house in Korea and the exclusive K2 armor supplier — whose value is attached to one platform (K2), one prime (Hyundai Rotem) and one export wave (Poland) it does not control. The ₩86.78 bn Poland K2PL contract that proves the thesis (61% of revenue) is also the crystallized concentration risk; capacity, not demand, is the binding constraint, and a live family-holding / revolving-door governance overhang sits over a security-cleared supplier.

Five findings a diligence team should anchor on

1 **The moat is real and structural — full-chain vertical integration plus the test lab.** Western peers split the chain: materials houses make tiles, integrators assemble systems, certification is third-party. Samyang owns all three loops — sinter, structure, and the first private Korean KOLAS ballistic-test lab (2013) — the fastest iteration and the hardest displacement once qualified research lens 03; Hankookilbo 2025-07-30.

2 **The hard proof the cycle is in the P&L is one contract.** On 2025-12-12 the company disclosed a **₩86.78 bn contract with Hyundai Rotem for Poland K2PL special armor**, to 2028-02-29 and flagged at 61.29% of annual revenue; with YE2025 backlog of ₩133.2 bn, that is unusual forward visibility — and unusual concentration Hankyung 2025-12-12.

3 **The market re-priced the asset even as the order book strengthened.** The August-2025 IPO popped +116% on day one to ₩16,640, then roughly halved to ~₩8,040 by June 2026 while the Poland order was being booked — a textbook cycle-top de-rate, with short interest building from ~0% toward ~1.4% KRX ohlcv/short_balance.

4 **Capacity, not demand, is the binding constraint.** The two ceramic plants run at ~96% utilisation; IPO proceeds earmark a ₩29.6 bn Gumi expansion (+20–30% capacity) as the gating investment — demand visibility exceeds installed throughput DART 20260326001251.

5 **The de-correlation levers are unproven, and the governance is live.** Civilian (semiconductor / aerospace) ceramic diversification carries zero disclosed revenue; the JeO Holdings family bloc (44.69%) sits atop a recurring revolving-door record — though the CEO's criminal case ended in *acquittal*, not conviction research lens 05; Infostock Daily.

The three things a deal turns on

1 · Wave durability

Does Poland K2 — and the Gulf/Peru/Romania pipeline — convert backlog into a multi-year plateau rather than a spike? The asset rides a wave it does not steer.

2 · Concentration

One platform, ~2 primes, one end-customer. Loss of K2 exclusivity or a prime in-sourcing armor would be existential; the switching cost is all that prices that tail.

3 · Governance

An opaque family-holding chain and a live (2024) revolving-door flag over a security-cleared supplier — the dominant non-operational variable an acquirer inherits.

Verdict for the brief. A structurally advantaged, qualification-moated, high-margin armor franchise — sub-scale globally but a national monopoly in its lane. The diligence question is not whether the business is good; the K2 lock and the financials settle that. It is whether the **export wave persists**, whether **concentration is survivable**, and at what **governance discount** it is underwritten.

1 Company & Business Model

THE SOLE-SOURCE CHOKE POINT

Samyang Comtech is a defense ballistic-protection specialist that develops and mass-produces armor, protection products, and the underlying ceramic and composite materials for ground and aerial weapon systems. Founded in **December 1962** (as Oriental Industry), a designated defense contractor since **1973**, and renamed Samyang Comtech in **September 2006**, it reports a **single segment — Defense**, with no consolidated subsidiaries; parent-only statements are the complete financial picture DART 20260326001251.

The business model, in one diagram

The model is government- and prime-contractor-anchored, second-derivative demand. Samyang sells directly to the Korean government (DAPA) and domestic system integrators, and exports both directly to overseas integrators and indirectly — "local export" — through Korean primes that then ship the platform abroad. Where it sits in the value chain is the whole story:

Exhibit 2 · **The value chain — Samyang owns the two highest-value links plus the test step**

Stage	Who	Value capture
SiC powder & raw feedstock	Merchant suppliers (contested with semi/EV)	Input
Ceramic-tile manufacture (sinter / hot-press)	**Samyang — Gwangju, Gumi**	**High**
Armor assembly / add-on + special-armor integration	**Samyang — Anseong**	**High**
Ballistic test & evaluation (KOLAS)	**Samyang — in-house lab (1st KR private, 2013)**	**Qualification gate**
Platform prime / integrator	Hyundai Rotem, Hanwha Aerospace	Customer
End customer	DAPA / ROK Army / export governments	Demand

Source: DART 20260326001251 (§3 raw materials & facilities); research lens 02/04. Samyang is a Tier-2/3 materials-and-subsystem supplier, not a platform OEM.

Three features define the economics. First, **special armor is roughly 10% of total tank manufacturing cost** — a small ticket, but an essential, qualification-gated component that pulls from every tank built FinancialPost. Second, **export armor is priced 20–30% above domestic**, so the export-mix shift is margin-accretive FinancialPost. Third, because Samyang owns the sinter, the structure and the certification, it captures the manufacturing margin at every value-adding link rather than reselling someone else's tile.

Why “sole-source” is the right frame

This is not a diversified contractor that happens to make armor. Its franchise rests on one fact, repeated across every credible source: it has been the **exclusive supplier of K2 special armor to Hyundai Rotem since 2009**, and Korean and international press describe it as holding “the only ballistic-ceramic manufacturing technology in Korea” [claim] Hankyung 2025-04-27; SEDaily. The CEO’s positioning claim — that no other company in the world runs all stages from material through machining, armoring and welding, with only the US, Germany and France cited as comparable — is a company self-assertion, not an independently audited fact, and is flagged as a [claim] throughout this brief [claim] Hankyung 2025-04-27.

What is verifiable is the **structure of the lock-in**. Armor is safety-critical; a security-cleared qualification onto a battle tank is slow and expensive to replicate; and 17 years of exclusivity has compounded process know-how that a second source would have to rebuild from scratch under DAPA scrutiny. That is a switching-cost moat, not a price relationship — but it is a moat that points at exactly one platform family funneled through one prime.

Channel, customers and concentration

DART discloses no named-customer table (security), but customer identities are confirmable from disclosures and press: **Hyundai Rotem** (K2 special armor, wheeled add-on, the K2PL fuel tank) and **Hanwha Aerospace** (30mm anti-aircraft-gun-vehicle add-on armor), with DAPA and the ROK government as the anchor domestic buyer DART 20260326001251; Newsway 2026-06-11. Structurally this is a **single end-market** (Korean defense and its exports) funneled through a handful of primes.

> **A DATA GAP TO PRICE, NOT PAPER OVER**
> No quantified top-customer concentration (top-1 / top-3 % of revenue) is disclosed in DART. Concentration here is **structural and qualitative**, not a printed ratio — but the ₩86.78 bn Poland contract alone equals 61% of FY2025 revenue, so the single-customer / single-program exposure is unambiguous regardless of the missing table.

Ownership in one line (detail in Section 6)

Samyang is a family-holding company. The controlling vehicle **JeO Holdings** holds 24.10% and affiliate **Samyang Chemical Industries** 19.77%, taking the largest-shareholder bloc to **44.69%**; the group is run by brothers Park Jae-jun and Park Dae-jun, sons of the founder DART 20260326001251, hyslrSttus.json. For a diligence reader this is the single most important contextual fact: a clean, high-margin operating asset sits inside an opaque family-holding chain with a live governance record — the operating analysis is clean; the ownership overlay is where the deal complexity lives.

2 Five-Year Business Trajectory

FY2021 → FY2025

Between FY2022 and FY2025, revenue rose from ₩57.1 bn to ₩154.6 bn — roughly a **tripling, ~39% compound annual growth** — while operating margin expanded from 1.3% to 17.2% and net income swung from a small loss to ₩22.7 bn DART 20260326001251. The defining feature of the period is operating leverage on a single position: the same sole-source franchise, sold in far greater volume at a richer export mix.

READ THE TRAJECTORY ON THE IFRS SERIES ONLY

FY2023–FY2025 are **K-IFRS**; FY2021–FY2022 are **restated K-GAAP** (re-issued audits, 2025-07-18) and are **not directly comparable** — deferred-tax and revenue-recognition treatment differ materially, especially at the net-income line. All growth and margin claims in this brief run on the **FY2023–FY2025 IFRS series**; FY2021–22 are shown for trend context only DART 20250718000107/108.

Exhibit 3 · The P&L and balance-sheet walk, FY2021–FY2025 (+Q1-FY2026)

₩bn	FY21*	FY22*	FY23	FY24	FY25	Q1-26
Revenue	44.8	57.1	83.0	141.6	154.6	16.5
Operating profit	1.4	0.8	6.9	18.1	26.6	2.0
Net income	1.4	(0.6)	9.2	16.5	22.7	2.4
OP margin	**3.1%**	**1.3%**	**8.3%**	**12.8%**	**17.2%**	**12.1%**
Net margin	**3.1%**	**n.m.**	**11.1%**	**11.6%**	**14.7%**	**14.4%**
Total assets	68.6	86.6	156.2	161.4	239.7	286.2
Total equity	27.6	28.3	37.1	53.4	156.5	158.7
Total liabilities	40.9	58.3	119.2	108.0	83.2	127.5

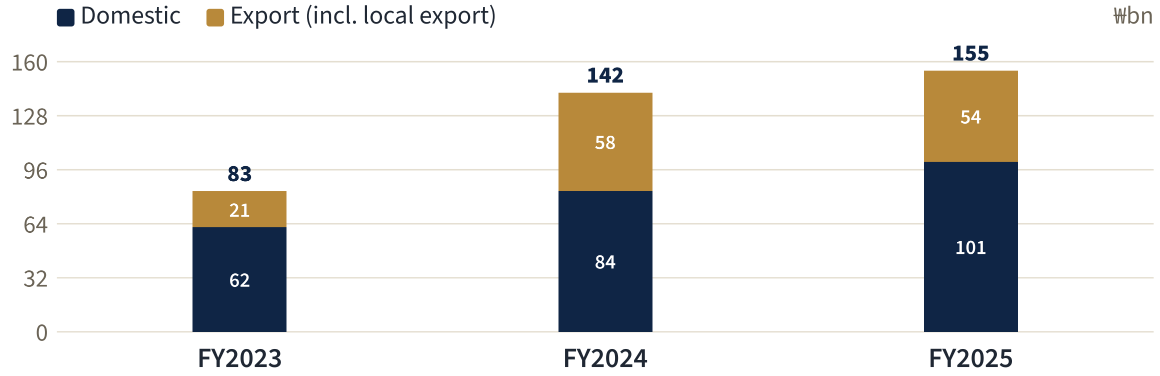
Parent-only (OFS). Source: DART 20260326001251 (FY23–25, IFRS); restated audits 20250718000107/108 (FY21–22, K-GAAP); quarterly 20260515000911 (Q1-26).

Three movements matter. **Revenue:** the FY2023→FY2024 jump (₩83.0→141.6 bn, +71%) is the K2 export wave hitting deliveries; FY2025 added a further ₩13 bn as domestic re-accelerated. **Margin:** gross margin reached 22.4% in FY2025 and operating margin 17.2% — operating leverage on a fixed-cost ceramic base running near capacity. **Net income** on the IFRS series rose ₩9.2→16.5→22.7 bn; the FY2022 K-GAAP loss is not comparable and should not be read into the trend.

The export-mix signature

The cleanest fingerprint of the K-export wave is the domestic/export split. Export share — direct overseas sales plus "local export" routed through Korean primes — leapt from ~25% (FY2023) to ~41% (FY2024) as the K2 wave landed, then normalised to ~35% (FY2025) as domestic re-accelerated DART 20260326001251, §4. Because export armor carries a 20–30% premium, the mix shift is margin-accretive in its own right.

Exhibit 4 · Domestic vs export revenue, FY2023–FY2025 — the export leap of FY2024 (₩bn)



Source: DART 20260326001251, §4 "Sales & order status." Export includes indirect "local export" through Korean primes (e.g. supplying a prime that exports the platform).

The IPO is the FY2025 balance-sheet event

The equity step-change — from ₩53.4 bn (YE2024) to ₩156.5 bn (YE2025) — is the **August-2025 IPO**: capital surplus rose ₩12.6→83.8 bn and the cash-flow statement records ₩75.2 bn of share-issuance proceeds DART 20260326001251, irdsSttus.json. The raise also **cured a pre-IPO leverage flag** — the debt ratio had run 206% (FY2022) to 346% (FY2023), above the 200% threshold — and total liabilities fell to ₩83.2 bn by YE2025 Infostock Daily.

> **DO NOT ANNUALISE Q1-FY2026 LINEARLY**
> Q1-FY2026 revenue of ₩16.5 bn is only ~11% of FY2025 — defense revenue is delivery-milestone weighted, so the first quarter is a **seasonal trough, not a run-rate**. Note, however, that total assets rose to ₩286.2 bn and liabilities back to ₩127.5 bn (from ₩83.2 bn) — a working-capital and borrowing build to fund the order ramp DART 20260515000911.

Capital intensity is front-loaded

Capex ran ₩36.1 bn (FY2023, the Gumi build) → ₩19.2 bn (FY2024) → ₩7.4 bn (FY2025); R&D ran ₩4.97→3.83→5.65 bn, 3.6–6.0% of revenue DART 20260326001251. The pattern is a capacity-heavy node largely paid for, with the IPO-funded Gumi expansion the next gating spend (Section 3). No cash dividend is evidenced in FY2025; **payout policy is not confirmable** from the collected data and is a diligence gap.

3 Products, Segment Economics & Technology Moat

THE SIC FRANCHISE

Samyang reports one segment, and DART withholds per-product revenue as security-sensitive. The product story therefore must be told through **program color and the technology under every line**, not a revenue pie. The moat is not a single product; it is a hard-to-replicate ceramic process plus a test lab, wrapped around an exclusive platform qualification.

The material is the moat

Samyang makes SiC granules from silicon and carbon, sinters them above **2,000°C under 150-plus tons of pressure**, then diamond-grinds them into hexagonal tiles that are **2–3× harder than steel at ~40% of the weight** and stop Korea's K279 armor-piercing round; SiC tiles are ~40% of the thickness of the K2's composite armor Hankyung 2025-04-27. Personnel-protection lines use a different stack (UHMWPE / Dyneema and alumina). The defensible elements are three:

- **Full-chain vertical integration** — material → structure → assembly → weld, all in-house; the CEO claims no other firm worldwide runs all stages, with only the US/Germany/France cited as comparable [claim] Hankyung 2025-04-27.
- **The KOLAS test lab** — first Korean private firm accredited (2013), so the company self-verifies to international standards. This is a structural **export-qualification differentiator**, not a marketing line Hankookilbo 2025-07-30.
- **IP** — 22 patents (20 registered, 2 pending; 19 KR, 1 PH) spanning SiC-TiC composites, hot-press sintering molds, spaced-armor manufacturing, and plasma-etch electrodes (the semiconductor adjacency) DART 20260326001251, §6.

> **ORIGIN OF THE CAPABILITY**
> After the 2006 rename, Samyang spent **seven years (2006→2013) developing SiC composite ballistic ceramic** before commercialising it, then built the KOLAS lab. That long, security-gated qualification path is precisely why a second source cannot be stood up quickly — the moat is time and accreditation, not just a recipe Hankookilbo 2025-07-30.

The product lines, mapped to the franchise

Exhibit 5 · The portfolio — every line mapped to platform, customer and strategic role

Line	Platform	Customer	Role / status
K2 special armor (KSAP)	K2 Black Panther MBT	Hyundai Rotem (sole)	The franchise; Poland K2GF ₩86.8bn + K2PL dev ₩5bn
Export tank armor	Türkiye Altay MBT	BMC (direct export)	1st foreign-tank win; transitional T1 supply only
Wheeled-AFV add-on armor	K808/K806, K-30W, K21, Chunmoo	Rotem, Hanwha	Export beachhead; ₩3.3bn + ₩2.2bn (Jun-26); Peru
Light tactical-vehicle plates	Light/small vehicles	Peru, Iraq (pending)	Export pipeline, undisclosed value
Aircraft / rotary armor	KUH-1 Surion, LAH	KAI / govt	Ballistic plates, crash-worthy seats, fuel tanks
Body armor (SAV) & helmets (KH-B2000)	Personnel	Multi-country export	Real historical franchise; ~1,115g helmet [claim lightest]
Next-gen flexible fuel tank	K2PL	Hyundai Rotem	2nd subsystem on the same platform — deepens content

Source: research lens 04 (web/press) + DART 20260326001251. DART withholds per-product revenue; roles are qualitative.

Two reads from the table. First, the **K2 line is the franchise** and the Poland design wins are the cash: ₩86.8 bn for special armor and fuel tanks on the first 116 of Poland's 180-unit order (delivery by Feb 2028), plus a ₩5 bn K2PL protection-improvement development, plus a June-2026 export-K2 mass-production order TheElec 2025-08; Newsway 2026-06-11. Second, the **flexible fuel tank moves Samyang up the value chain on the same platform** — from armor tiles to a second subsystem — deepening content-per-tank rather than chasing a new customer Hankyung 2026-01-06.

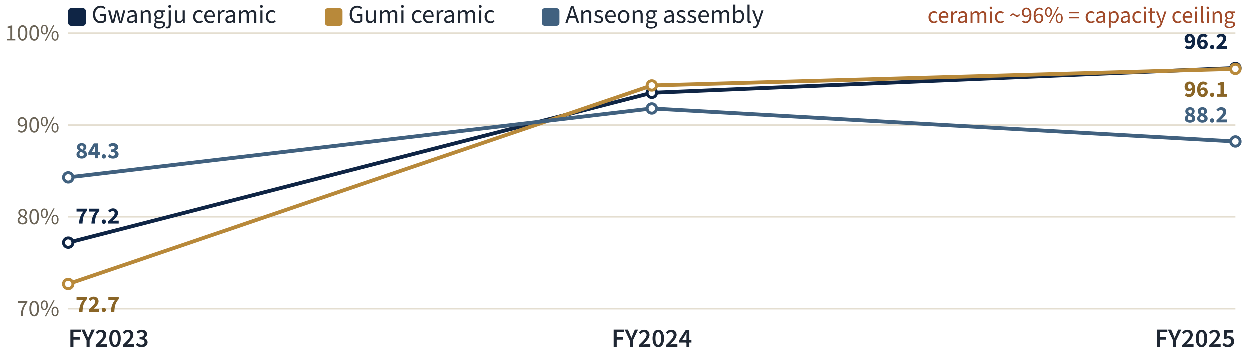
TWO WINS TO DISCOUNT, NOT BANK

Altay (Türkiye) is a genuine credibility milestone — the first Korean ceramic armor qualified onto a foreign-built tank — but it is explicitly **transitional T1 supply** until Roketsan localises, so treat it as proof-of-export, not durable revenue Army Recognition; Defence Blog. The **~₩1.5tn "pipeline"** (K3, Redback, LAH, K2 follow-on) is analyst/company TAM-style framing spanning pre-production platforms — **not booked backlog**. Booked backlog is ₩133.2 bn (YE2025) FinancialPost; DART 20260326001251.

Capacity is the constraint — and the capex driver

Across three plants, the **ceramic lines run near full**: Gwangju sinter at 96.2% and the new Gumi plant at 96.1% utilisation in FY2025, with Anseong armor-assembly at 88.2% DART 20260326001251, §3. Gumi capacity nearly tripled since its 2023 opening and still runs at ceiling. Near-full ceramic utilisation is the clearest signal that **demand visibility exceeds installed throughput** — the binding constraint is capacity, not orders.

Exhibit 6 · **Ceramic plants run at ~96% — utilisation is the binding constraint (FY2023–FY2025)**



Source: DART 20260326001251, §3 "Raw materials & production facilities." Utilisation = output / capacity, by plant. Anseong = armor assemblies (units); Gwangju/Gumi = ceramic (sintered units).

The capex response is the IPO use-of-proceeds. Roughly **₩29.6 bn is earmarked for a Gumi expansion** (~₩25 bn deployed, +20–30% capacity on completion next year), with a ₩10.0 bn R&D-center investment deferred; a separate ₩23.9 bn Gumi Hi-Tech Valley plant (announced 2025-09-24) is the base for next-gen SiC ceramic Hankyung 2025-11-26; ETNews 2025-09-24. The principal input is SiC powder, whose purchases rose ₩28.0→32.1→33.2 bn — a feedstock contested with the semiconductor and EV-power markets, and an input-cost risk.

The diversification option — discount heavily

Management's civilian narrative is to leverage high-purity ceramic competence into **semiconductor-process parts** (plasma-etch / deposition-chamber components, where the plasma-etch-electrode patents signal real adjacency) and **aerospace ceramics / CMCs** DART 20260326001251, §7. The adjacency is technically credible, but there is **zero disclosed civilian revenue, customer or timeline**, and entry pits Samyang against entrenched incumbents behind multi-year fab qualification. It answers the right question — "what happens when the K2 cycle turns" — but should be valued as **optionality with a heavy discount**, not a base case.

SECTION TAKEAWAY

The moat is genuine and structural — vertical integration plus the KOLAS lab plus 17-year K2 exclusivity — and content-per-platform is *deepening* (armor → fuel tank on K2PL). But the franchise is one platform deep, capacity-constrained at ~96%, and the only de-correlation lever is a pre-revenue diversification option. The quality is in the lock; the risk is in the breadth.

4 Served Market & 5-Year Forecast

THE DEMAND ENGINE

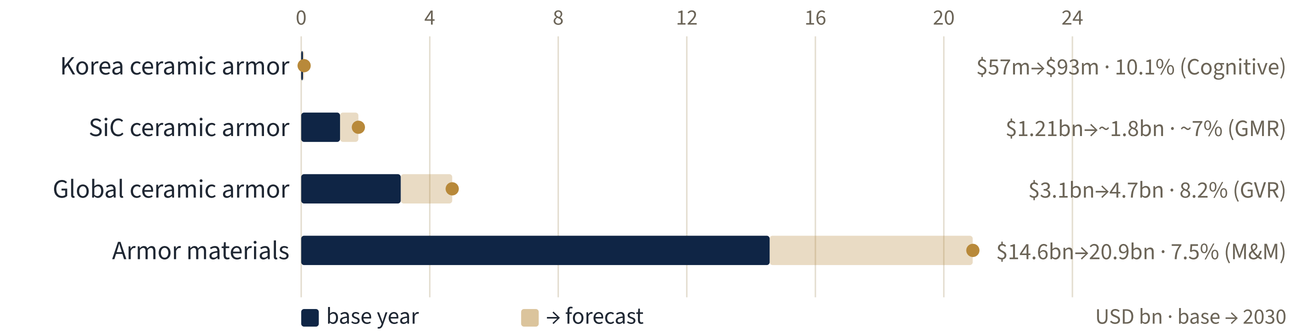
Samyang's product is **ceramic / ballistic armor**, nested inside the broader armor-materials and ballistic-protection markets. But its *demand* is derived — it is timed by the main-battle-tank and armored-vehicle procurement cycle, above all Korea's K-defense export wave. The market read therefore has two layers: the product market (slow, ~8%) and the demand engine (lumpy, large, and currently in super-cycle).

The product market — a ladder, with attribution

Third-party reports vary widely in scope; the responsible reading is a **range with sources named**, not a single point. Global ceramic armor was ~**USD 3.1 bn (2024, GMI)** — bracketed by USD 2.69 bn (2023, Grand View) — growing ~**8.2% to USD 4.7 bn by 2030** (GVR). Korea ceramic armor is a small ~USD 57 mn (2024, Cognitive MR) but the **fastest region at ~10.1%**; the SiC slice — Samyang's exact material — grows ~7–8%

GMI; Grand View; Cognitive MR; Growth Market Reports.

Exhibit 7 · **The served-market ladder — base year → 2030 across scope, with named sources (USD bn)**



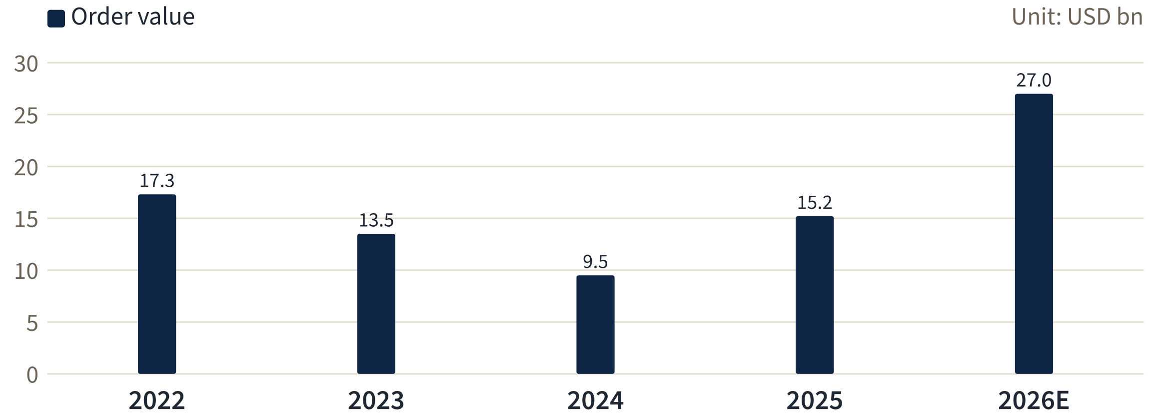
Sources (retrieved for this brief): GMI & Grand View (global ceramic armor); Cognitive MR (Korea); Growth Market Reports (SiC); MarketsandMarkets (armor materials). Bar = base; dot = 2030. Scopes differ — read as a ladder, not a single market.

Two cautions a diligence reader should carry. First, these are commercial estimates with opaque methods and meaningful definitional spread (whether body armor, homeland security, and low-cost imports are counted). Second, even the broadest, fastest scope grows only **~7–10%** — far below Samyang's realised growth. That gap is the heart of the market read.

The demand engine — the K-defense export cycle

What actually moves Samyang's numbers is **export redistribution toward Korean primes**, not the slow drift of the armor-materials market. The platform markets themselves grow only ~2–4% (Global MBT ~USD 5.8 bn at 1.8%) — so the signal is in the **order book, which is lumpy and large**. Korea's defense-export order value swung USD 17.3→13.5→9.5→15.2 bn across 2022–2025, with the Export-Import Bank projecting **2026 above USD 27 bn** and a national goal of world #4 exporter by 2030 Korea Eximbank; SIPRI; KED Global.

Exhibit 8 · Korea defense-export ORDER value — the lumpy second-derivative engine (USD bn)



Sources (retrieved for this brief): SIPRI / IISS / Korea Eximbank / KED Global. Order value, not recognised revenue; 2026E is the Eximbank research-institute projection. Samyang is a second-derivative pure-play on this curve.

Poland is the engine. The 2022 framework had Poland order ~1,000 K2; in 2025 the second executory contract (~USD 6.5 bn, ~₩9.4 tn) covered 180 units — 116 K2GF plus 64 of the first Polish-variant K2PL with new special armor — plus support vehicles and MRO. Every K2 carries Samyang special-armor content; every wheeled AFV carries add-on-armor content. Talks with Iraq, Peru (54 K2 + 141 AFVs), Romania and Saudi Arabia sit behind it Korea Herald; MoneyToday 2025-08-01. A steady domestic floor sits underneath: the 2026 Korea defense budget is ₩65.86 tn (+7.5%), capability-development +11.9%.

The decoupling — why Samyang grows faster than its market

Samyang's FY2025 revenue (₩154.6 bn ≈ USD 112 mn [EST, ₩1,380/USD]) is roughly **2× the entire scoped "Korea ceramic armor" USD 57 mn market** — because it sells higher-value armor *assemblies and systems*, not just tiles, and ~35% of revenue is export. Its served segment grew ~39% (FY22–25), ~5× the global ceramic-armor rate — **decoupled from the ~8% drift and re-coupled to the lumpy K-defense order book** research lens 02; DART 20260326001251.

> **FORWARD READ**
>
> For 2026–2028, the served segment should grow at the **K-order-book rate** — well above the ~8% market CAGR — for as long as Poland K2 and the Gulf/Peru AFV programs deliver, then normalise toward high-teens % as the base scales. The market does not constrain Samyang; the **order book and its own capacity** do.

Structural drivers and headwinds to 2030

TAILWINDS

- **European rearmament** — SIPRI puts 2025 global military spend at USD 2.887 tn (11th straight rise; Europe +14% to $864 bn), funding record MBT/AFV procurement SIPRI.
- **Weight-down substitution** — steel/aluminium → ceramic composite for the same protection at lower mass; higher threat levels (Level IV+) are ceramic-dependent.
- **FX** — a weak KRW (~₩1,380/USD) makes Korean armor cheaper than US/EU suppliers — a structural exporter tailwind.
- **Korea's #4-exporter path** — an industry target of ~USD 30 bn orders by 2030 keeps the order pipe full.

HEADWINDS

- **Program-timing lumpiness** — order flow is milestone-driven, not smooth (mirrored in Samyang's Q1 trough).
- **SiC feedstock cost/supply** — the same SiC powder is pulled hard by semiconductor and EV-power demand.
- **Localization mandates** — Poland, the Gulf and Peru want in-country production, which can move armor value-add offshore over time.
- **Export-credit dependence** — the Polish contracts have repeatedly hinged on financing "plumbing" outside Samyang's control.

The diversification pools — context, not base case

The civilian pools Samyang touches are larger and faster than its core, which is why they appear in the equity story: **semiconductor-process ceramics** at USD 2.3–9.4 bn (~7–9%, SiC slice fastest ~9.4%) and **aerospace ceramics / CMCs** at USD 5.6–12.0 bn (8–10%, SiC slice ~13–14%) Dataintelo; BCC Research; MarketsandMarkets. But each is blocked by entrenched incumbents and multi-year qualification, and Samyang has no disclosed revenue in either. Model them as **upside optionality only**; the base case is negligible 2026–2030 contribution.

> **SECTION TAKEAWAY**
> Samyang serves a slow ~8% product market but is driven by a lumpy, large K-defense export engine currently in super-cycle. Its growth is decoupled from the market and re-coupled to the order book — a higher-beta, higher-visibility profile than the underlying market CAGR implies, gated by its own capacity and by a Polish execution schedule it does not set.

5 Competitive Landscape & Positioning

PLACING SAMYANG

The naive peer set — body-armor brands and fiber makers — overlaps Samyang only at the edges. Its real lane is **heavy ceramic-composite armor for ground vehicles and rotary-wing aircraft**, sold to platform primes and governments. That sits at the intersection of two value chains — ballistic-ceramic materials and vehicle-armor systems — and Samyang is unusual in spanning both plus owning its test lab.

The scoped peer set

Exhibit 9 · The scoped peer set — materials giants, system integrators, and the primes that buy from Samyang

Peer	Listing	Scope vs Samyang
Saint-Gobain Perf. Ceramics (Hexoloy)	Euronext SGO (div.)	Upstream SiC-tile powerhouse, NATO access; not a national MBT integrator
3M / Ceradyne	NYSE: MMM	Closest tech analog; deep ceramics, US-DoD; materials supplier, not foreign-MBT owner
CoorsTek (Cerashield)	Private	SiC/B4C tile supplier to integrators — complementary layer, not a finished-armor prime
NP Aerospace (UK)	Private	Nearest Western functional twin; composite-led, much smaller, no in-house sintering
Avon Protection	LSE: AVON	Exited body-armor plates (2023) — cautionary peer; overlaps only on helmets
Hyundai Rotem	KRX: 064350	**#1 customer, not a rival** — builds K2; Samyang exclusive armor supplier 17 yrs
Hanwha Aerospace	KRX: 012450	**Customer / frenemy** — buys add-on armor; in-sourcing is a tail risk, not today

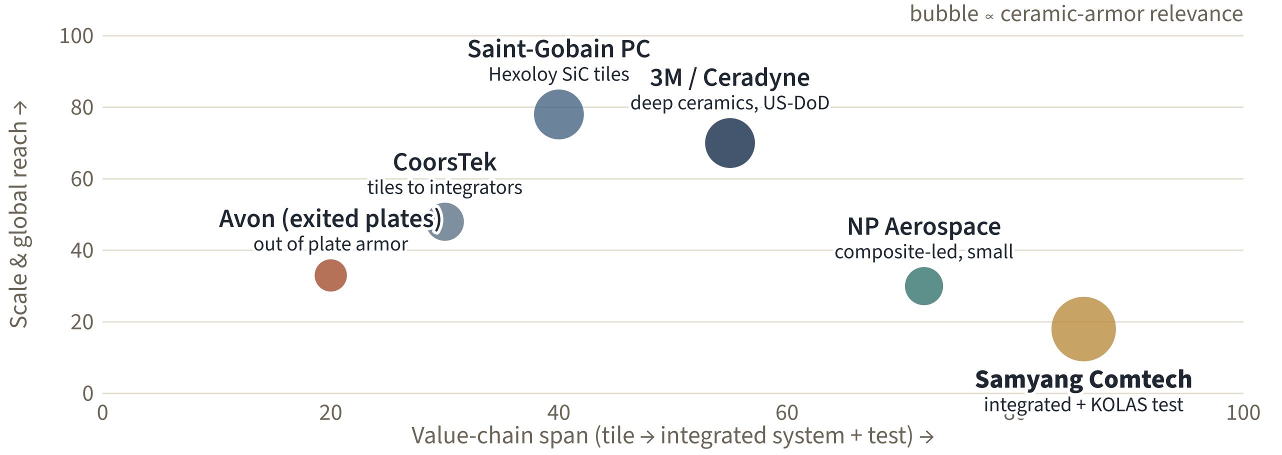
Source: research lens 03 (web). Whole-conglomerate revenue is NOT like-for-like; the relevant comparison is the ceramic-armor line. [EST] where entity-level figures are unreliable.

The materials market is concentrated at the top — **Saint-Gobain + 3M held >35%** of the broader ceramic-armor materials market (2024), with defense vehicle armor the largest application (~41% revenue share) Data Bridge; Grand View. But that dominance is in *materials supply*; the **vehicle-armor-system + national-program layer** where Samyang actually wins is far more fragmented and nationally captive. That split is the crux of its defensibility.

The positioning map

Plot the field on two axes — value-chain span (tile → integrated system + test) and scale / global reach — and Samyang lands in a **near-empty quadrant**: the fully vertically integrated ceramic-armor house that is also a national monopoly. The materials giants sit high on scale but center-left on span (they make tiles, not national-program structures); the Western integrators match neither its ceramic scale nor its sovereignty position.

Exhibit 10 · The near-empty quadrant — integrated span × scale, with the materials giants and integrators



Source: research lens 03 (web). Axes are qualitative positioning, not measured share. Bubble ∝ ceramic-armor relevance. Hyundai Rotem / Hanwha are customers, not plotted as rivals.

Read against each peer: **vs Saint-Gobain / 3M**, Samyang loses on materials depth, R&D budget and NATO access but wins decisively in Korea and owns the finished-structure-plus-test layer they do not — competition is confined to third-country tenders. **vs CoorsTek / CeramTec** (tile suppliers), it wins by being a system-and-program supplier. **vs NP Aerospace / Avon**, it wins on ceramic mass-production scale and in-house sintering; Avon has largely exited plate armor and NP is composite-led and small.

Share, rank and the real risk

Samyang is a **~100% sole qualified supplier** for K2 special armor and the major Korean programs, but only a **small single-digit %** of the ~USD 2.5 bn global SiC ballistic-ceramic market — a national-champion niche leader, not a global materials leader [EST] research lens 03. The "world's-largest mass-production" line is credible at plant scale given ~96% utilisation but is a [claim] , not independently audited. Its true vulnerability is therefore not competitive displacement but **concentration** — one end-market, ~2 primes plus government, one super-cycle (Section 8).

Where it wins, where it loses

WINS

- Korea MBT/AFV/aircraft ceramic armor — effective monopoly
- Fast iteration via full vertical integration + own KOLAS test lab
- Cost/scale in monolithic SiC at ~96% utilisation
- Riding K-defense exports as the sole armor enabler
- Export beachhead established (Altay = first foreign-MBT win)

LOSES

- Global materials leadership (Saint-Gobain / 3M own it)
- Western / NATO program access
- Personal body-armor and fiber categories (different players)
- Civilian-ceramic diversification (unproven, incumbents entrenched)
- Scale and revenue-base diversification (~$110–115 m)

The structural advantages are durable but bounded. Vertical integration and the test lab give Samyang the fastest iteration loop in its lane and the hardest displacement once qualified; the national-champion / sovereignty premium ties it to the entire K-export wave and to DAPA's domestic-content imperative. But DAPA's cost-based contracting caps domestic margin upside, and export depends on government-to-government deal flow it does not control. It is a challenger, not an incumbent, outside Korea.

THE RISK IS NOT A RIVAL — IT IS CONCENTRATION

Samyang has effectively **no domestic ceramic-armor rival at the vehicle/MBT tier**. The two largest names in its ecosystem — Hyundai Rotem and Hanwha — are its *customers*, not competitors, and the only durable competitive threat is one of them **in-sourcing** armor: not happening today, but the tail the 17-year switching cost is pricing. The diligence read is that competitive displacement is unlikely; **concentration on one prime relationship and one super-cycle** is the real exposure.

SECTION TAKEAWAY

Samyang occupies a defensible, near-empty quadrant — the fully vertically integrated ceramic-armor house that is also a national monopoly — where the materials giants don't compete on the integration/national-program axis and Western integrators don't match its ceramic scale. Its battleground with the giants is confined to third-country export tenders; its true risk is not a rival but **concentration on one prime relationship and one defense super-cycle**.

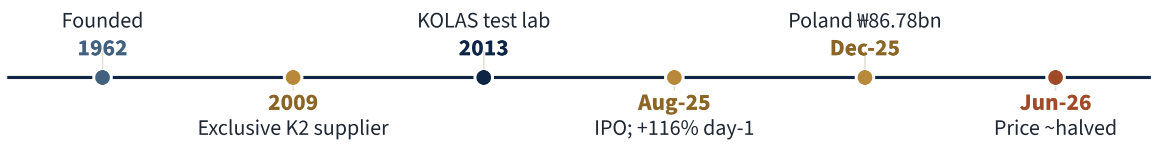
6 The Strategic Signal

CYCLE-TOP IPO OF A SOLE-SOURCE ASSET

The dominant signal is a capital-markets event: a 60-year-old, family-holding-controlled defense-ceramics maker IPO'd onto KOSDAQ in **August 2025 — its first public market ever — precisely to monetize and finance its single structural position** (sole-source K2 armor riding the Poland export wave) at the cycle's visible peak. The ₩86.78 bn Poland order book, the +116% pop, the subsequent halving, and a live governance overhang are facets of one story.

Exhibit 11 · **From founding to de-rate — a sole-source franchise going public at the peak**

DART + press

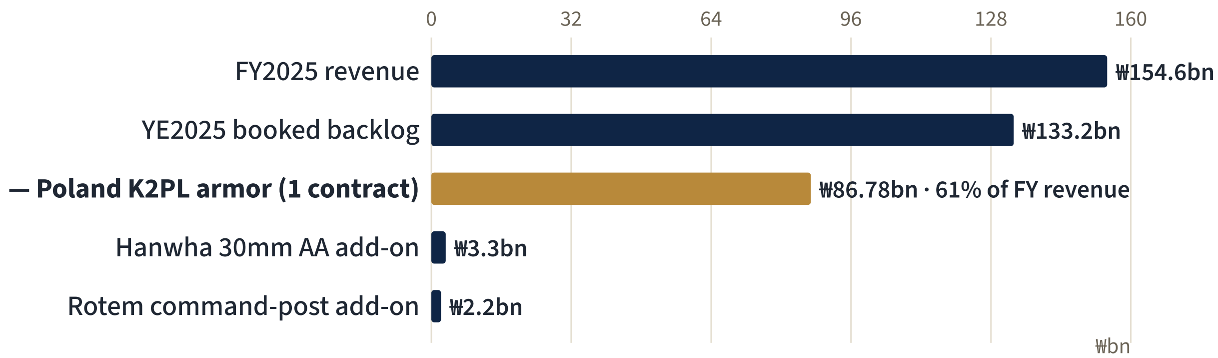


Source: DART 20260326001251; KRX ohlcv/short_balance; Hankyung, MoneyToday, TheElec (dates per research lens 05).

The hard proof — one contract at 61% of revenue

On **2025-12-12** the company disclosed a **₩86.78 bn contract with Hyundai Rotem for "Poland K2PL, 1st GF special armor,"** to 2028-02-29 and flagged at **61.29% of annual revenue** Hankyung 2025-12-12. A June-2026 cluster added ₩2.2 bn (Rotem command-post add-on), ₩3.3 bn (Hanwha 30mm AA add-on), and an export-K2 mass-production order pre-secured ahead of the main contract Asia Business Daily 2026-06-08. The single Poland order is at once the S-tier signal and the crystallized concentration risk.

Exhibit 12 · **The order book in one image — forward visibility and concentration are the same picture (₩bn)**



Source: DART 20260326001251 (backlog); Hankyung 2025-12-12 (₩86.78bn Poland K2PL); Newsway 2026-06-11 (Jun-26 cluster). One contract = 61% of FY2025 revenue.

The IPO frenzy and the immediate de-rate

The offering priced at the **top of the ₩6,600–7,700 band → ₩7,700**, raising ~₩111.7 bn (10.13 m new shares). The institutional book ran **565.55:1** with a record 44.8% under voluntary lockup; the retail book **927.97:1** on **₩12.95 tn** of deposits. Listed 2025-08-18, the stock closed day one at **₩16,640 (+116%)** Hankyung 2025-08-01; g-enews 2025-08-18. The valuation deliberately used a conservative FY2024-NI base against Rotem / LIG Nex1 / Firstech comps at ~27.16× PER (~₩435 bn implied) to guarantee a pop — which it got. By June 2026 the price had **roughly halved to ~₩8,040** as listing-day momentum and lockups rolled off, even as the Poland order was being booked.

> **KRX CONTEXT — ONE SENTENCE, BY DESIGN**
> Post-listing, short-interest-as-%-of-float rose from ~0% toward a ~1.4–1.5% spring-2026 peak while the price fell — a price-down / short-build divergence — which is consistent with the market re-pricing a single-platform small-cap, not a thesis-level signal in its own right KRX short_balance; ohlcv. (We treat KRX price/short data strictly as contextual color, never as a valuation input.)

The governance and integrity overhang — handled precisely

This is the part most likely to be over- or under-stated, so the facts and their status are separated. The controlling vehicle **JeO Holdings** sits atop a family web (Samyang Chemical Industries, Samyang Fine Chemical), bloc ~44.69%, run by brothers Park Jae-jun / Park Dae-jun. The integrity record is **real and recurring — but not a clean "convicted corruption" story**:

- A **2016 Board of Audit & Inspection finding** on special-forces body armor failing to stop armor-piercing rounds (~3,900 units, >₩5.1 bn damage, a revolving-door angle) referenced "Company A / Company B" and **did not cleanly name Samyang** in the public summary — fact-vs-allegation must be kept distinct BAI 2016; research lens 05.
- A CEO criminal fraud case over alleged falsified supply records **ended in acquittal (not-guilty)** — do **not** characterise as convicted court report; research lens 05.
- **Live (2024)** friction: two retired procurement officials were *rejected* for director/exec seats under the Public Official Ethics Act — the issue is current, not historical Infostock Daily.

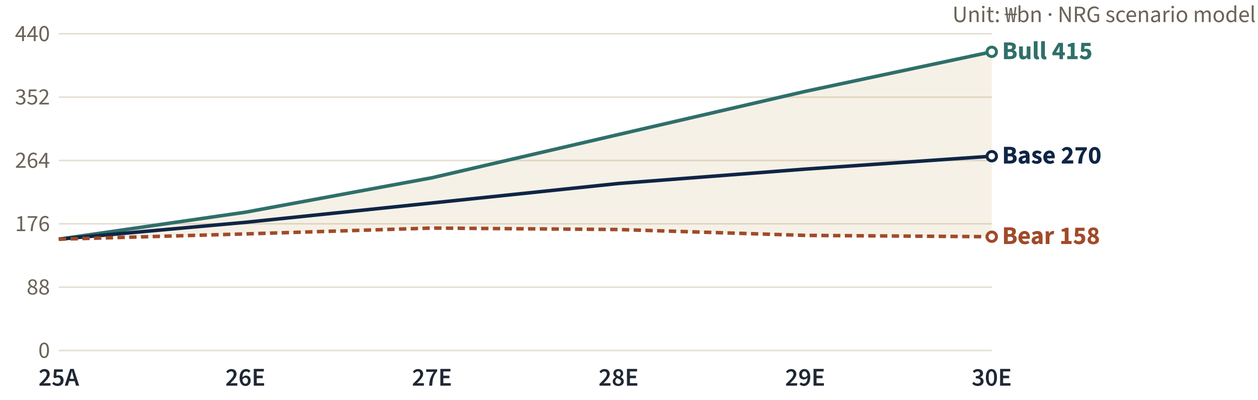
> **DEFENSIBLE FRAMING FOR THE BRIEF**
> Persistent **revolving-door / quality-governance exposure** in a security-sensitive sole-source supplier, with one criminal case that did **not** result in conviction — not "the company was convicted of procurement corruption." The opaque family-holding chain compounds minority-shareholder information asymmetry; both were explicit KRX listing-review variables. This is a discount-and-monitor item, not a disqualifier — but it is live.

7 Outlook & Scenarios 2026–2030

THREE PATHS

2026–2028 is unusually de-risked for a small-cap: the ₩86.78 bn Poland contract (to Feb-2028), the ₩133.2 bn YE2025 backlog and the June-2026 follow-ons give 2–3 years of visibility. The forward question is what happens **after** the current Polish tranche — whether the wave becomes a multi-year plateau or a spike — and that is what separates the three scenarios.

Exhibit 13 · Revenue scenarios FY2025A → FY2030E — the spread is the wave, not the market (₩bn)



Source: NRG scenario model on DART 20260326001251 base. Illustrative analytical constructs, NOT forecasts of record. Bull/base/bear differ on Poland follow-on tranches and Gulf/Peru conversion, gated by Gumi capacity.

Bull · ~₩415bn

~22% CAGR

A third Polish tranche and Gulf/Peru/Romania conversions stack on the K2PL ramp; the Gumi expansion lands on time; export mix and pricing hold. The order book becomes a multi-year plateau, not a spike.

Base · ~₩270bn

~12% CAGR

The contracted Poland K2PL batch delivers on schedule; add-on-armor exports grow steadily; capacity expands as planned but gates the upside. Margin holds in the mid-teens on export mix.

Bear · ~₩158bn

~flat

Polish execution slips on export-credit financing; no durable foreign-platform follow-on; localization clauses erode content; SiC feedstock cost compresses margin. Revenue plateaus near the FY2025 base.

The swing factors are explicit: (1) the pace of the next Poland K2 tranche and Gulf/Peru/Iraq/Romania conversions; (2) whether Korea's #4-exporter / ~$30 bn-orders path holds; (3) whether Altay-style foreign-platform wins become *durable* rather than transitional; (4) whether any real civilian ceramic revenue de-correlates from the defense cycle; (5) localization clauses eroding domestic content; (6) SiC feedstock cost; (7) KRW FX. None of these is in Samyang's control — which is the whole point of the thesis.

What would move the brief from base to bull — or to bear

The base case assumes the contracted Poland K2PL batch delivers and add-on-armor exports grow steadily, with the Gumi expansion gating rather than blocking. The asymmetry to watch is that the **upside is demand-rich but capacity-gated**, while the **downside is execution-driven and largely exogenous** — a slip in Hyundai Rotem's Polish financing or schedule flows straight through to a second-derivative supplier that does not set the pace.

CONFIRMS THE BULL

- A signed third Polish K2 tranche or a Gulf/Peru conversion to firm order
- Gumi expansion completing on schedule at +20–30% capacity
- A durable (non-transitional) foreign-platform armor win
- First disclosed civilian-ceramic revenue or a named fab customer

CONFIRMS THE BEAR

- A Polish delivery slip tied to export-credit financing
- A localization clause moving armor value-add in-country
- A SiC feedstock cost spike (shared with semi/EV demand)
- A prime signalling intent to in-source armor

For an acquirer, the practical implication is that **the model should be anchored on the order book and capacity schedule, not on the served-market CAGR**. The served market drifts at ~8%; Samyang's outcome is a step-function of Polish execution and its own Gumi ramp. A diligence plan should therefore prioritise primary verification of the Polish delivery schedule, the Gumi completion timeline, and the durability of any non-K2 foreign-platform win — the three variables that separate the scenarios.

> **SECTION TAKEAWAY**
> The near term is genuinely de-risked by a hard order book; the medium term is a wave Samyang rides but does not steer. The base case is steady mid-teens growth gated by capacity; the bull needs the wave to compound into a plateau; the bear needs only Polish execution to slip. Underwrite the order book and the Gumi schedule, and discount the ~₩1.5tn "pipeline" to optionality.

8 Due-Diligence Risk Register

WHAT AN ACQUIRER INHERITS

The risks are **concentration- and cycle-shaped, not operational**. The operating asset is clean and high-margin; what an acquirer must price is the narrowness of the franchise, the exogeneity of the demand, and the governance chain around it. Each item below is diligence-able.

Exhibit 14 · Risk register — likelihood, impact and the diligence test for each

Risk	Likelihood	Impact	Diligence test
Concentration — one platform (K2), ~2 primes, one end-customer (Poland)	**Structural**	**Existential**	**Confirm K2 exclusivity terms & renewal; map top-3 customer %**
Cyclicality — second-derivative on a volatile export curve	High	High	Verify Polish delivery schedule & export-credit status
Capacity ceiling — ceramic plants at ~96%	Current	Medium	Confirm Gumi completion date & realised +20–30% capacity
Diversification unproven — zero civilian revenue	High	Medium	Seek any named fab/aerospace customer or qualification step
Governance / revolving-door — live 2024 flags, opaque holding chain	**Live**	**High**	**Map JeO Holdings chain; confirm acquittal & ethics-law status**
Localization mandates — in-country production clauses	Medium	Medium	Review Poland/Gulf/Peru content-localization terms
SiC feedstock — contested with semi/EV demand	Medium	Medium	Confirm feedstock contracts & price pass-through

Source: synthesis across research lenses 01–05. Likelihood/impact are NRG qualitative assessments, not probabilities.

Two of these carry the deal. **Concentration** is structural and unpriced by any disclosed ratio — one contract is 61% of revenue, and loss of K2 exclusivity or a prime in-sourcing armor would be existential; the 17-year switching cost is the only thing standing against it. **Governance** is live: the 2024 director rejections show the revolving-door issue is current, the family-holding chain is opaque, and while the CEO's criminal case ended in *acquittal*, the pattern is recurring in a security-cleared sole-source supplier. The remaining items — cyclicality, capacity, diversification, localization, feedstock — are real but quantifiable, and each maps to a specific primary-diligence question.

SECTION TAKEAWAY

None of these risks breaks the thesis on the evidence; all define the deal. The asset is a genuinely moated, high-margin sole-source franchise — but it is one platform deep, ridden on a wave it does not steer, and wrapped in a governance chain that an acquirer should map before, not after, signing. Price the concentration and the governance; diligence the wave.

Working With Nathan Research

COMPLIANT EXPERT NETWORK

Filings and press establish the *shape* of this business; they do not capture the operating detail that decides a deal — the durability of the Polish wave, the real terms of K2 exclusivity, the texture of the family-holding chain. That detail lives with the people who built, qualified, supplied, and competed with these armor programs — and reaching them, compliantly, is what Nathan Research does.

Nathan Research Group operates **Korea's first dedicated expert-network service, established in 2013**. We were built for the global private-equity, hedge-fund, or corporate-strategy team that has a thesis on a Korean asset and needs primary, on-the-ground diligence that public disclosure cannot supply. The Korean defense and advanced-materials complex is one of our deepest benches.

Who we put in the room

For a Samyang Comtech or ballistic-ceramic engagement, we source, vet, and convene primary experts across the value chain:

- **Former executives & founders** — from Samyang and its domestic and global ceramic-armor peers
- **Materials & process engineers** — SiC sintering, hot-press tooling, armor-structure and KOLAS-style ballistic test
- **Platform-prime program managers** — Hyundai Rotem / Hanwha armor-integration and qualification
- **DAPA / procurement specialists** — defense cost-contracting, export approval, and the revolving-door rules
- **Export-program advisers** — Poland K2, Gulf and Peru/Romania AFV deal flow and localization terms
- **Competitors & downstream specialists** — Western materials houses, integrators, and SiC-feedstock supply

How an engagement works

1 · Scope

We translate your thesis into a precise expert profile and question set, mapped to the diligence decisions you need to close.

2 · Source & vet

We identify, screen, and compliance-clear each expert — confirming relevance, recency, and the absence of conflicts before any call.

3 · Convene & synthesize

We arrange interviews on your timeline and, where useful, deliver written synthesis tied back to the questions in this brief.

THE QUESTIONS THIS BRIEF LEAVES OPEN — AND WE CAN HELP CLOSE

Wave durability — the real state of the Polish delivery schedule and the odds of a third tranche or Gulf/Peru conversion. **Concentration** — the actual top-3 customer split and the renewal terms behind 17 years of K2 exclusivity. **Governance** — how counterparties read the JeO Holdings chain and the live ethics-law flags. None is answerable from filings alone; all are diligence-able with the right primary voices.

Partner With Nathan Research

START THE CONVERSATION

If your team is evaluating **Samyang Comtech**, the **ballistic-ceramic armor sector**, or the broader **Korean defense-materials and K-export supply chain**, we would welcome the conversation. Tell us the decision you are trying to make — we will tell you, candidly, whether and how our network can help you make it.

What to expect when you reach out: A direct reply from a partner, not an intake form — and a scoping conversation rather than a sales call. From there: a compliant, conflict-cleared expert panel assembled to your timeline, and, where useful, written synthesis that builds directly on the analysis in this monograph.

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A Appendix

SOURCES · METHODOLOGY · GLOSSARY

Evidence base & methodology

This monograph synthesizes a full inventory of primary (DART, KRX) and secondary (named market-research, press) sources, assembled and cross-checked for this engagement (data through 2026-06-16). Figures are cited inline to source; where independent sources disagreed (notably market sizing), **ranges are presented with attribution** rather than single-vendor point estimates. Company and press self-assertions are flagged [claim] ; triangulated figures [EST] .

Regulatory (DART, primary): annual report 2025.12 (rcept **20260326001251**, filed 2026-03-26) and its structured parent-only (OFS) financials; quarterly report 2026.03 (**20260515000911**); restated FY2021–23 audits (**20250718000106/107/108**, 2025-07-18); IPO / capital-increase, ownership, and treasury records (irdsSttus / hyslrSttus / tesstkAcqsDsps); post-listing 5%/insider filings (**20250825000196 / 000317 / 000329**). Reporting basis parent-only (zero consolidated subsidiaries).

Market (KRX): by_company/samyangcomtech OHLCV, short_balance, short_volume, universe (2025-08-18 → 2026-06-16) — used only as a demand/sentiment overlay, never as a valuation input. Listed shares constant at 41,210,450 (cross-checks the single capital event).

EDGAR: zero hits — no SEC/offshore disclosure footprint.

Press & program color: Hankyung, Hankookilbo, TheElec, Newsway, Newsis, MoneyToday, Asia Business Daily, Infostock Daily, ETNews, Army Recognition, Defence Blog, Wikipedia (Samyang Comtech / KH-B2000) — for program-level detail DART withholds (per-product revenue, customer names, the IPO frenzy, the governance record).

Web market research (named, with attribution): Global Market Insights, Grand View Research, Cognitive Market Research, Growth Market Reports, MarketsandMarkets, Data Bridge, BCC Research, Dataintelo (ceramic-armor, armor-materials, SiC, semiconductor- and aerospace-ceramic sizing); SIPRI / IISS / Korea Eximbank / KED Global (defense spend & Korea export order value).

Data-gap caveats: per-product / per-program revenue, quantified customer concentration, and dividend policy are **not disclosed** in DART (security) and are not printed as figures here. FY2021–22 are restated K-GAAP, read for trend only. The ₩1.5tn "pipeline" is TAM-style optionality, not booked backlog (booked = ₩133.2bn). The CEO criminal case ended in **acquittal**; the 2016 BAI finding used "Company A/B" and did not cleanly name Samyang. "World's largest" / "Korea's only" are [claim] .

Glossary

SiC — silicon carbide; the ballistic ceramic Samyang sinters. **KSAP** — Korean Special Armor Plate, the K2 special-armor product. **특수장갑 (teuksu-janggap)** — special armor (the K2 franchise plate). **부가장갑 (buga-janggap)** — add-on / applique armor (wheeled-AFV kits). **방탄세라믹 (bangtan-seramik)** — ballistic ceramic. **K2 / K2PL / K2GF** — the Black Panther MBT and its Polish-export and gap-filler variants. **KOLAS** — Korea Laboratory Accreditation Scheme; the ballistic-test accreditation Samyang holds (1st KR private, 2013). **DAPA (방위사업청)** — Defense Acquisition Program Administration, Korea's arms-procurement agency. **MBT / AFV** — main battle tank / armored fighting vehicle. **OFS (별도)** — parent-only (separate) financial statements. **OPM** — operating margin. **JeO Holdings (제오홀딩스)** — the controlling family-holding vehicle.