

# Duksan Neolux

(213420 KQ)

## Look for multiple expansion amid OLED up-cycle

**Buy**  
(Maintain)

TP: W73,000 ▲  
Upside: 54.5%

Mirae Asset Securities Co., Ltd.

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### Raise TP

#### Lift TP from W62,000 to W73,000

- We revise up our 2021F and 2022F EPS for Duksan Neolux by 11% and 17%, respectively. Our 12-month forward target P/E of 30x remains unchanged.
- OLED penetration is increasing, thanks to surging LCD panel prices, which have driven up production costs for TVs, smartphones, tablets, and other devices.
- We expect major customer Samsung Display to enter a meaningful profit up-cycle in 2022 (for the first time since 2017) on a sharp decline in depreciation expenses.

### Arrival of OLED up-cycle

#### OLED penetration on the rise amid rising LCD prices

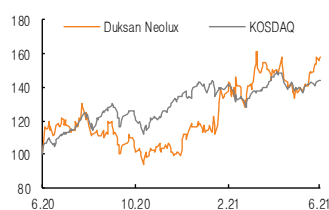
- Higher LCD prices are once again helping boost OLED penetration, as was the case in 2016-17.
- We forecast global OLED shipments to jump 29% YoY to 730mn units in 2022.
- iPhone-use OLED panel shipment estimates: 120mn units in 2020, 160mn in 2021F, and 220mn in 2022F
- Rising LCD panel prices have led to increased cost pressures for laptop/tablet PC makers.
- The price difference between LTPS LCD and rigid OLED panels (QHD panels) has narrowed to just US\$20-30 (10-15%).
- Samsung Display has raised its OLED shipment guidance from 4-5mn units to 6-7mn units.
- Duksan Neolux supplies red host materials used in rigid OLED (M10R) production.
- We expect Duksan Neolux to deliver above industry-average growth in revenue amid the ongoing diversification of its customer base (China) and product portfolio.

### Key beneficiary of OLED growth

#### Trading at lower end of historical range, and at steep discount to major peer

- The stock is trading at a 12-month forward P/E of 19.5x, which represents the lower end of its historical range and a record discount relative to Universal Display (UDC).
- Starting in 2H21, however, we expect to see a valuation re-rating thanks to increased visibility in revenue growth owing to new product releases.

### Key data



Current price (6/16/21, W)	47,250	Market cap (Wbn)	1,134
OP (21F, Wbn)	57	Shares outstanding (mn)	24
Consensus OP (21F, Wbn)	53	Free float (%)	42.9
EPS growth (21F, %)	58.7	Foreign ownership (%)	15.7
P/E (21F, x)	21.4	Beta (12M)	0.95
Market P/E (21F, x)	12.1	52-week low (W)	28,250
KOSDAQ	998.49	52-week high (W)	48,450

### Share performance

(%)	1M	6M	12M
Absolute	13.0	44.3	48.1
Relative	9.4	35.8	9.1

### Earnings and valuation metrics

(Dec.)	2017	2018	2019	2020	2021F	2022F
Revenue (Wbn)	100	91	98	144	197	256
OP (Wbn)	18	20	21	40	57	77
OP margin (%)	18.0	22.0	21.4	27.8	28.9	30.1
NP (Wbn)	17	19	19	33	53	67
EPS (W)	699	784	798	1,389	2,204	2,784
ROE (%)	14.5	14.3	12.7	18.9	24.1	23.9
P/E (x)	35.2	18.1	33.0	25.1	21.4	17.0
P/B (x)	4.8	2.4	3.9	4.3	4.6	3.6
Div. yield (%)	0.0	0.0	0.0	0.0	0.0	0.0

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

Source: Company data, Mirae Asset Securities Research estimates

**Table 1. Valuation table**

		Notes
12MF EPS (W)	2,446	Revised up 2021F EPS by 11% and 2022F EPS by 17%
Target P/E (x)	30	Unchanged at 30x
Target price (W)	73,000	
Current price (W)	47,250	
Upside (%)	54.5	

Source: Mirae Asset Securities Research estimates

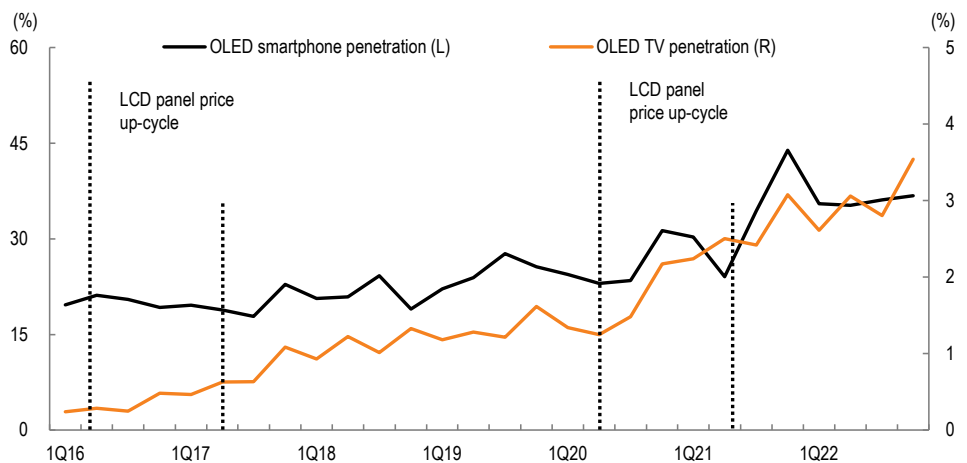
**Table 2. Quarterly and annual earnings**

(Wmn, %)

	1Q21	2Q21F	3Q21F	4Q21F	1Q21	2Q21F	3Q21F	4Q21F	2020	2021F	2022F
Revenue	42,700	40,162	55,986	58,587	49,995	43,197	82,380	80,757	144,170	197,436	256,329
OP	11,550	10,167	16,940	18,063	13,509	11,551	26,807	25,620	40,110	56,720	77,487
Pretax profit	13,849	10,578	17,386	17,959	14,129	12,091	27,367	25,042	37,761	59,771	78,628
NP	12,261	9,365	15,394	15,900	12,009	10,277	23,262	21,286	33,344	52,921	66,834
OP margin	27.0	25.3	30.3	30.8	27.0	26.7	32.5	31.7	27.8	28.7	30.2
Pretax margin	32.4	26.3	31.1	30.7	28.3	28.0	33.2	31.0	26.2	30.3	30.7
Net margin	28.7	23.3	27.5	27.1	24.0	23.8	28.2	26.4	23.1	26.8	26.1
Growth (QoQ/YoY)											
Revenue	-1.8	-5.9	39.4	4.6	-14.7	-13.6	90.7	-2.0	47.3	36.9	29.8
OP	-19.5	-12.0	66.6	6.6	-25.2	-14.5	132.1	-4.4	93.2	41.4	36.6
Pretax profit	22.5	-23.6	64.4	3.3	-21.3	-14.4	126.3	-8.5	81.7	58.3	31.5
NP	36.1	-23.6	64.4	3.3	-24.5	-14.4	126.3	-8.5	74.1	58.7	26.3

Source: Company data, Mirae Asset Securities Research

**Figure 1. Rising LCD prices lead to higher OLED penetration; OLED up-cycle to begin in 2H21**



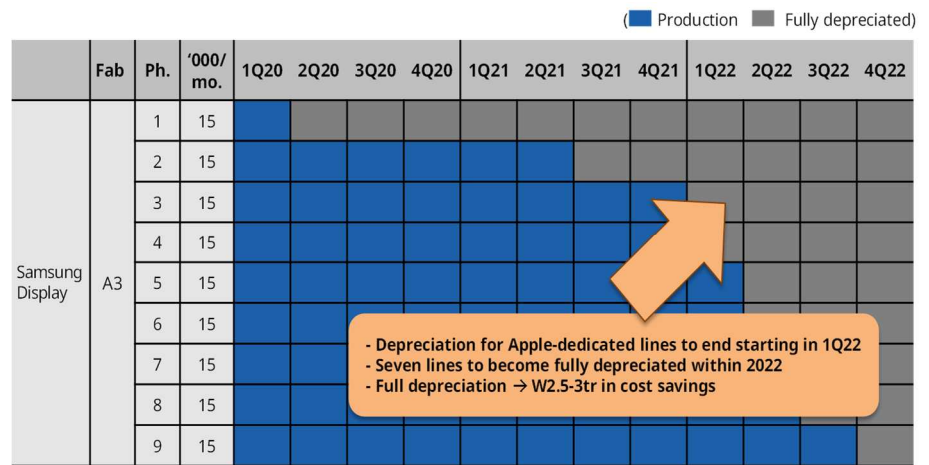
Source: Omdia, Mirae Asset Securities Research

**Table 2. Samsung Display's laptop-use OLED panel prices down 15-20% vs. 2020 levels**

Size	Resolution	Price (US\$)
13.3"	1,920 x 1,080	90-95
15.6"	1,920 x 1,080	120-130
15.6"	2,880 x 1,800	160-180
15.6"	3,456 x 2,160	220-230

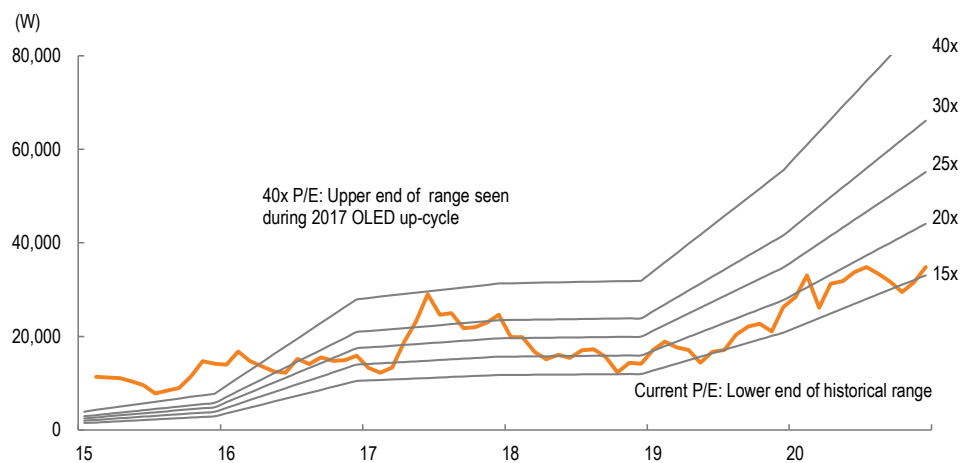
Source: Stone Partners, Mirae Asset Securities Research

**Figure 2. A3 depreciation set to end; Samsung Display entering a profit up-cycle**



Source: Omdia, Mirae Asset Securities Research

**Figure 3. 12-month forward P/E band**



Source: WISEfn, Mirae Asset Securities Research

## Duksan Neolux (213420 KQ)

## Income statement (summarized)

(Wbn)	2019	2020	2021F	2022F
<b>Revenue</b>	<b>98</b>	<b>144</b>	<b>197</b>	<b>256</b>
<b>Cost of revenue</b>	<b>65</b>	<b>91</b>	<b>125</b>	<b>160</b>
<b>GP</b>	<b>33</b>	<b>53</b>	<b>72</b>	<b>96</b>
<b>SG&amp;A expenses</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>18</b>
<b>OP (adj.)</b>	<b>21</b>	<b>40</b>	<b>57</b>	<b>77</b>
<b>OP</b>	<b>21</b>	<b>40</b>	<b>57</b>	<b>77</b>
<b>Non-operating profit</b>	<b>0</b>	<b>-2</b>	<b>3</b>	<b>2</b>
Net financial income	1	0	0	1
Net income from associates	0	0	0	0
Pretax profit	21	38	60	79
Income tax	2	4	7	12
Profit from continuing operations	19	33	53	67
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>19</b>	<b>33</b>	<b>53</b>	<b>67</b>
Attributable to owners	19	33	53	67
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>19</b>	<b>33</b>	<b>53</b>	<b>67</b>
Attributable to owners	19	33	53	67
Attributable to minority interests	0	0	0	0
EBITDA	25	45	63	83
FCF	9	19	50	57
EBITDA margin (%)	25.5	31.3	32.0	32.4
OP margin (%)	21.4	27.8	28.9	30.1
Net margin (%)	19.4	22.9	26.9	26.2

## Balance sheet (summarized)

(Wbn)	2019	2020	2021F	2022F
<b>Current assets</b>	<b>78</b>	<b>91</b>	<b>134</b>	<b>204</b>
Cash & equivalents	39	51	79	129
AR & other receivables	11	12	16	22
Inventory	23	26	36	49
Other current assets	5	2	3	4
<b>Non-current assets</b>	<b>103</b>	<b>130</b>	<b>152</b>	<b>163</b>
Investments in associates	0	0	1	1
PP&E	54	72	78	83
Intangible assets	31	37	36	35
<b>Total assets</b>	<b>181</b>	<b>221</b>	<b>286</b>	<b>366</b>
<b>Current liabilities</b>	<b>16</b>	<b>20</b>	<b>26</b>	<b>36</b>
AP & other payables	8	12	16	22
Short-term financial liabilities	1	1	1	1
Other current liabilities	7	7	9	13
<b>Non-current liabilities</b>	<b>5</b>	<b>8</b>	<b>14</b>	<b>18</b>
Long-term financial liabilities	0	0	3	3
Other non-current liabilities	5	8	11	15
<b>Total liabilities</b>	<b>21</b>	<b>28</b>	<b>40</b>	<b>54</b>
<b>Equity attributable to owners</b>	<b>160</b>	<b>193</b>	<b>246</b>	<b>313</b>
Capital stock	5	5	5	5
Capital surplus	94	94	94	94
Retained earnings	61	94	147	214
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>160</b>	<b>193</b>	<b>246</b>	<b>313</b>

## Cash flow statement (summarized)

(Wbn)	2019	2020	2021F	2022F
<b>Operating cash flow</b>	<b>22</b>	<b>42</b>	<b>60</b>	<b>67</b>
NP	19	33	53	67
Non-cash income/expenses	8	15	12	18
Depreciation	4	4	5	5
Amortization	0	1	1	1
Other	4	10	6	12
Chg. in working capital	-4	-4	1	-7
Chg. in AR & other receivables	-3	-1	-4	-6
Chg. in inventory	0	-3	-9	-13
Chg. in AP & other payables	-1	4	3	4
Income tax	-2	-2	-7	-12
<b>Cash flow from investing activities</b>	<b>-21</b>	<b>-28</b>	<b>-27</b>	<b>-17</b>
Chg. in PP&E	-13	-23	-10	-10
Chg. in intangible assets	0	-2	0	0
Chg. in financial assets	0	0	-4	-6
Other	-8	-3	-13	-1
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>-5</b>	<b>0</b>
Chg. in financial liabilities	0	0	2	0
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	0	0	-7	0
<b>Chg. in cash</b>	<b>1</b>	<b>12</b>	<b>29</b>	<b>49</b>
Beginning balance	38	39	51	79
Ending balance	39	51	79	129

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

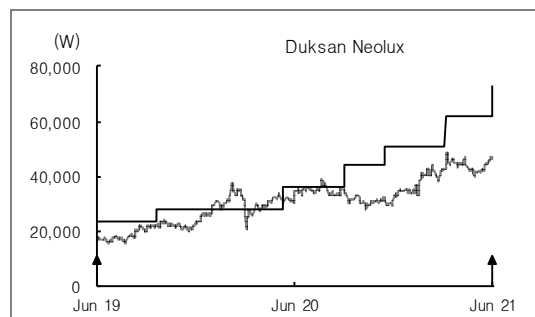
	2019	2020	2021F	2022F
P/E (x)	33.0	25.1	21.4	17.0
P/CF (x)	23.0	17.4	17.5	13.4
P/B (x)	3.9	4.3	4.6	3.6
EV/EBITDA (x)	24.0	17.5	16.9	12.1
EPS (W)	798	1,389	2,204	2,784
CFPS (W)	1,145	2,001	2,702	3,522
BPS (W)	6,667	8,034	10,238	13,022
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	7.7	46.9	36.8	29.9
EBITDA growth (%)	4.2	80.0	40.0	31.7
OP growth (%)	5.0	90.5	42.5	35.1
EPS growth (%)	1.8	74.1	58.7	26.3
AR turnover (x)	10.6	12.9	14.5	13.8
Inventory turnover (x)	4.2	5.8	6.4	6.1
AP turnover (x)	15.7	16.2	13.8	12.9
ROA (%)	11.2	16.6	20.9	20.5
ROE (%)	12.7	18.9	24.1	23.9
ROIC (%)	18.4	29.2	35.5	41.1
Debt-to-equity ratio (%)	13.4	14.6	16.3	17.2
Current ratio (%)	488.1	457.3	505.7	564.9
Net debt-to-equity ratio (%)	-23.6	-25.7	-30.9	-40.1
Interest coverage ratio (x)	899.0	2,124.9	1,749.1	1,991.5

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Duksan Neolux (213420)	06/17/21	Buy	73,000
	03/21/21	Buy	62,000
	12/01/20	Buy	51,000
	09/17/20	Buy	44,000
	05/28/20	Buy	36,000
	10/06/19	Buy	28,000
	09/02/19	One year	24,000
	09/02/18	Buy	24,000



### Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

### 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

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.

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\* 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	79.00%	13.00%	7.00%	1.00%
Investment banking services	63.16%	31.58%	5.26%	0.00%

\* Based on recommendations in the last 12-months (as of March 31, 2021)

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