

Mirae Asset Securities Co., Ltd.

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079810 KQ · Battery Equipment

# DE&T

## Earnings to improve on higher ASP

(Maintain)

Buy

Target price  
**W19,000** ▼Upside  
**25.2%**Current price (12/27/23)  
**W15,180**

KOSDAQ	859.79	Market cap (Wbn)	334	Shares outstanding (mn)	22	Foreign ownership (%)	1.0
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### Report summary

#### Earnings to improve on higher ASP

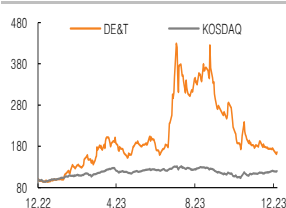
For 4Q23, we expect DE&T to report revenue of W39.4bn (+151% YoY) and operating profit of W5.3bn (turning to profit YoY), supported by higher ASP. We raised our 4Q23 revenue and operating profit forecasts by 25% and 32%, respectively, reflecting the recognition of previously delayed orders. For 2024, we forecast revenue at W143.2bn (+21% YoY) and operating profit at W15.8bn (+363% YoY; OP margin of 11%), which are 31% and 43% lower than our previous estimates, respectively. We revised down our estimates due to major customers' slower-than-expected capacity expansion and final acceptance test (FAT)-related expenses (partly offsetting the effects of stronger ASP).

#### Investment points

Key investment points for DE&T include: 1) likely order wins for anode laser notching equipment and revenue expansion on steady order intake; and 2) margin improvements on ASP hikes (resulting from supplies to the GM2 plant).

### Key data

#### Price performance



(%)	1M	6M	12M
Absolute	-8.4	-0.4	72.1
Relative	-13.7	1.2	41.0

#### Earnings and valuation metrics

(Dec.)	2020	2021	2022	2023F	2024F
Revenue (Wbn)	23	42	50	119	143
OP (Wbn)	-6	1	-5	3	16
OP margin (%)	-26.1	2.4	-10.0	2.5	11.2
NP (Wbn)	-10	1	-6	2	13
EPS (W)	-650	54	-320	116	577
ROE (%)	-44.9	3.5	-22.4	2.6	8.3
P/E (x)	-	76.7	-	130.6	26.3
P/B (x)	5.4	2.7	6.4	2.3	2.1
Dividend yield (%)	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

## 4Q23 preview: Earnings to improve on higher ASP

### Revenue of W39.4bn (+151% YoY) and OP of W5.3bn (turning to profit YoY)

In 4Q23, we expect DE&T to recognize orders delayed from 3Q23. In particular, we expect ASP to expand 25% on the reflection of orders for the GM2 plant and thus raise our revenue and operating profit forecasts by 25% and 32%, respectively.

For 2024, we forecast revenue at W143.2bn (+21% YoY) and operating profit at W15.8bn (+363% YoY; OP margin of 11%), which are 31% and 43% lower than our previous estimates, respectively. We revised down our revenue forecast due to major customers' slower-than-expected capacity expansions and resulting order weakness. And while a higher ASP for GM2 plant-bound supplies should support profits and margins, we caution that the effect could be somewhat offset by FAT-related expenses.

**Table 1. 4Q23 earnings forecast revisions**

(Wbn, %)

	Revised	Previous	% chg.	QoQ	YoY
Revenue	39.4	31.6	24.6	83.4	150.5
OP	5.3	4	31.9	21,239.8	TTB
Pretax profit	4.0	3.2	23.5	494.8	TTB
NP (owners of the parent)	3.4	2.8	20.0	408.0	TTB

Source: Mirae Asset Securities Research

**Table 2. Earnings and forecasts**

(Wbn, %)

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23F	2022	2023F	2024F
Revenue	1.9	13.1	19.4	15.7	25.0	32.7	21.5	39.4	50.2	118.6	143.2
OP	-2.5	0.1	0.5	-2.6	-2.0	0.1	0.0	5.3	-4.5	3.4	15.8
Pretax profit	-1.0	0.5	1.2	-6.3	-1.5	-0.3	0.7	4.0	-5.6	4.0	14.9
NP (owners of the parent)	-1.0	0.5	1.2	-6.3	-1.5	-0.3	0.7	3.4	-5.6	3.4	12.7
OP margin	3.0	0.7	2.5	-16.5	-8.1	0.4	0.1	13.4	-9.0	2.9	11.0
Pretax margin	-49.3	3.6	6.2	-40.0	-6.1	2.0	3.1	10.0	-11.1	3.3	10.4
Net margin	-49.3	3.6	6.2	1.0	-6.1	2.0	3.1	8.5	-11.1	2.8	8.9
Growth (QoQ/YoY)											
Revenue	-82.0	578.1	48.7	-19.1	59.0	31.0	-34.4	83.4	18.7	136.5	20.7
OP	TTR	TTB	401.2	TTR	RR	TTB	-80.5	21,239.8	TTR	TTB	363.3
Pretax profit	TTR	TTB	154.0	TTR	RR	RR	TTB	494.8	TTR	TTB	275.8
NP (owners of the parent)	TTR	TTB	154.0	TTR	RR	RR	TTB	408.0	TTR	TTB	278.1

Source: Company data, Mirae Asset Securities Research

**Table 3. Annual earnings forecast revisions**

(Wbn, %, %p)

	Revised		Previous		% chg.		Notes
	2023F	2024F	2023F	2024F	2023F	2024F	
Revenue	118.6	143.2	131.2	208.4	-9.6	-31.3	- Delayed revenue recognition for some orders - ASP expected to rise starting in 4Q23 - Conservative estimates for display earnings
OP	3.4	15.8	10.7	27.7	-68.2	-43.1	
Pretax profit	4.0	14.9	8.1	25.4	-51.2	-41.5	
NP (owners of the parent)	3.4	12.7	6.5	21.7	-48.3	-41.5	
OP margin	2.9	11.0	8.2	13.3	-5.3	-2.3	
Pretax margin	3.3	10.4	6.2	12.2	-2.8	-1.8	
Net margin	2.8	8.9	5.0	10.4	-2.1	-1.5	

Source: Mirae Asset Securities Research

### Investment points

#### Likely to win orders for anode laser notching equipment

We expect DE&T to win orders for anode laser notching equipment, leading to higher order volumes going forward. The company is unlikely to face technical hurdles in producing the new equipment, as it already manufactures cathode laser notching equipment. Anode laser notching machines should have a slightly lower ASP, as the laser oscillators used in anode laser notching have lower specifications than those used in cathode laser notching. Nevertheless, we expect revenue to grow steadily.

Meanwhile, a major customer’s joint venture in Indonesia recently decided to switch to press notching equipment (from laser notching). However, we believe any order uncertainty arising from this shift will be limited. Indeed, DE&T has also secured press notching machine orders related to the switch, and the company is likely to win steady orders for notching equipment from other customers going forward.

#### ASP to increase full swing

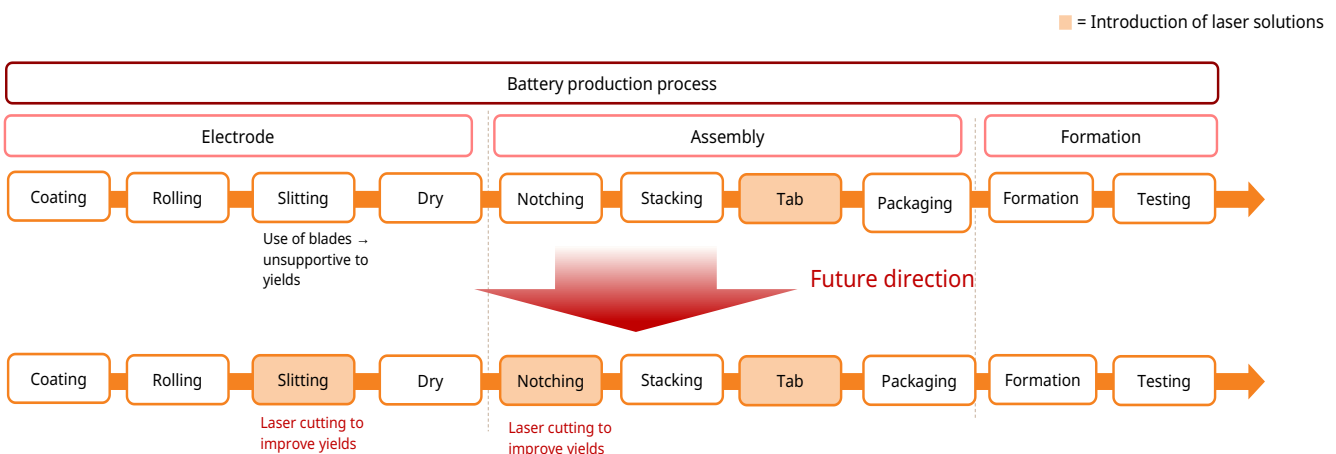
In 4Q23, we expect ASP to rise more than 25%, leading to margin improvements. Although orders related to the Ultium Cells Ohio plant (GM1) and Chinese customers have had relatively low ASPs, prices should start to rise meaningfully with orders from the Ultium Cells plant in Tennessee (GM2).

**Table 4. Laser notching vs. press notching**

	Laser notching	Press notching
Production yield	5% yield improvement	High tension → fractures
Production speed	1,000mm/s	800mm/s
Installation limitations	Can be installed on higher floors (less vibration)	Difficult to install on 2 <sup>nd</sup> floor or higher due to vibration issues
Foreign objects	Very few	Common
Operating costs	Low	High
Replacement cycle	1-1.5 years	Frequent replacement due to blade wear

Source: Company data, Mirae Asset Securities Research

**Figure 1. Process upgrades → growing adoption of laser equipment**



Source: Mirae Asset Securities Research

**Table 5. LGES: Capacity outlook**

		(GWh)					
		2021	2022	2023F	2024F	2025F	2026F
LGES	<b>Total capacity</b>	<b>154</b>	<b>221</b>	<b>293</b>	<b>378</b>	<b>545</b>	<b>628</b>
	<b>Pouch</b>	<b>114</b>	<b>149</b>	<b>196</b>	<b>251</b>	<b>352</b>	<b>427</b>
	Ochang, Korea	10	10	10	10	10	10
	Nanjing, China	30	30	30	30	30	30
	Wroclaw, Poland	70	70	70	70	70	70
	Michigan, US	4	4	4	4	24	24
	Ohio, US (GM1)		35	35	50	50	50
	Tennessee, US (GM2)			35	35	50	50
	Michigan, US (GM3)				40	50	50
	Ohio, US (Honda JV)					40	40
	Georgia, US (HMC JV)						30
	Arizona, US					16	16
	Ontario, Canada (Stellantis)						45
	Karawang, Indonesia (HMC JV)			12	12	12	12
	<b>Cylindrical</b>	<b>40</b>	<b>72</b>	<b>97</b>	<b>127</b>	<b>193</b>	<b>201</b>
	Ochang, Korea	5	10	20	20	23	23
	Arizona, US					40	40
	Nanjing, China	35	62	77	92	100	108
	Poland				15	30	30

Source: Mirae Asset Securities Research estimates

**Table 6. DE&T: Supply contracts**

				(Wbn)
Start date	End date	Value	Customer	
11/15/23	1/23/24	32.8	LGES Michigan	
11/15/23	1/23/24	11.9	Ultium Cells	
12/5/23	7/4/24	31.7	NextStar Energy	
12/11/23	12/17/23	9.3	HLI Green Power	

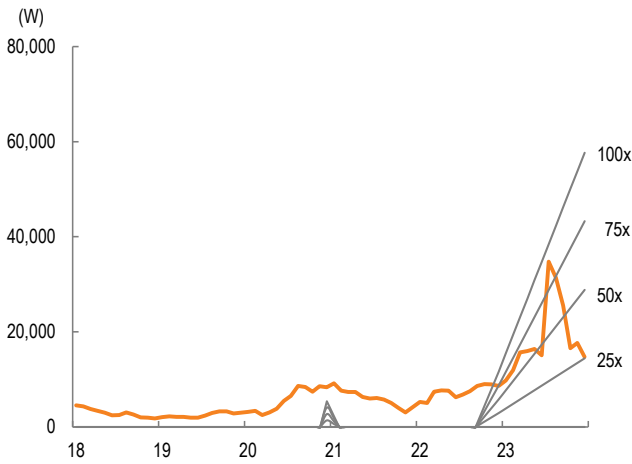
Source: DART, Mirae Asset Securities Research

**Table 7. Valuation table**

	Value	Note
2024F BPS (₩)	7,258	
Target P/B (x)	2.6	Avg. 2024F P/B of domestic battery equipment makers
Target price (₩)	19,000	
Current price (₩)	15,180	
Upside potential (%)	25.2	

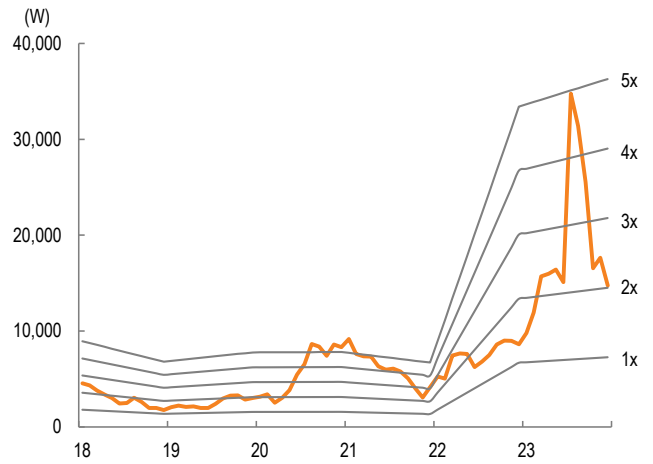
Source: Mirae Asset Securities Research

**Figure 2. 12-month forward P/E band chart**



Source: QuantiWise, Mirae Asset Securities Research

**Figure 3. 12-month forward P/B band chart**



Source: QuantiWise, Mirae Asset Securities Research

## DE&amp;T (079810 KQ)

## Income statement (summarized)

(Wbn)	2021	2022	2023F	2024F
<b>Revenue</b>	<b>42</b>	<b>50</b>	<b>119</b>	<b>143</b>
<b>Cost of revenue</b>	<b>37</b>	<b>44</b>	<b>105</b>	<b>115</b>
<b>GP</b>	<b>5</b>	<b>6</b>	<b>14</b>	<b>28</b>
<b>SG&amp;A expenses</b>	<b>5</b>	<b>11</b>	<b>10</b>	<b>13</b>
<b>OP (adj.)</b>	<b>1</b>	<b>-5</b>	<b>3</b>	<b>16</b>
<b>OP</b>	<b>1</b>	<b>-5</b>	<b>3</b>	<b>16</b>
<b>Non-operating profit</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>-1</b>
Net financial income	-1	-1	-2	-1
Net income from associates	0	0	0	0
Pretax profit	1	-6	3	15
Income tax	0	0	1	2
Profit from continuing operations	1	-6	2	13
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>1</b>	<b>-6</b>	<b>2</b>	<b>13</b>
Attributable to owners	1	-6	2	13
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>1</b>	<b>-3</b>	<b>2</b>	<b>13</b>
Attributable to owners	1	-3	2	13
Attributable to minority interests	0	0	0	0
EBITDA	2	-3	4	17
FCF	-5	9	-37	10
EBITDA margin (%)	4.8	-6.0	3.4	11.9
OP margin (%)	2.4	-10.0	2.5	11.2
Net margin (%)	2.4	-12.0	1.7	9.1

## Balance sheet (summarized)

(Wbn)	2021	2022	2023F	2024F
<b>Current assets</b>	<b>30</b>	<b>49</b>	<b>189</b>	<b>203</b>
Cash & equivalents	7	26	31	12
AR & other receivables	19	5	18	22
Inventory	0	8	20	24
Other current assets	4	10	120	145
<b>Non-current assets</b>	<b>29</b>	<b>40</b>	<b>37</b>	<b>36</b>
Investments in associates	0	0	0	0
PP&E	25	30	32	31
Intangible assets	1	0	0	0
<b>Total assets</b>	<b>60</b>	<b>89</b>	<b>227</b>	<b>239</b>
<b>Current liabilities</b>	<b>23</b>	<b>57</b>	<b>72</b>	<b>71</b>
AP & other payables	5	6	16	20
Short-term financial liabilities	10	29	31	22
Other current liabilities	8	22	25	29
<b>Non-current liabilities</b>	<b>10</b>	<b>8</b>	<b>8</b>	<b>9</b>
Long-term financial liabilities	10	7	5	5
Other non-current liabilities	0	1	3	4
<b>Total liabilities</b>	<b>34</b>	<b>66</b>	<b>80</b>	<b>80</b>
<b>Equity attributable to owners</b>	<b>26</b>	<b>23</b>	<b>147</b>	<b>160</b>
Capital stock	8	8	11	11
Capital surplus	27	26	144	144
Retained earnings	-9	-15	-12	0
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>26</b>	<b>23</b>	<b>147</b>	<b>160</b>

## Cash flow statement (summarized)

(Wbn)	2021	2022	2023F	2024F
<b>Operating cash flow</b>	<b>-5</b>	<b>11</b>	<b>-33</b>	<b>10</b>
NP	1	-6	2	13
Non-cash income/expenses	2	7	7	4
Depreciation	1	2	1	1
Amortization	0	0	0	0
Other	1	5	6	3
Chg. in working capital	-7	11	-39	-4
Chg. in AR & other receivables	-16	14	-13	-4
Chg. in inventory	4	-8	-12	-4
Chg. in AP & other payables	0	1	9	3
Income tax	0	0	-1	-2
<b>Cash flow from investing activities</b>	<b>0</b>	<b>-3</b>	<b>-99</b>	<b>-20</b>
Chg. in PP&E	0	-3	-3	0
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	3	0	-97	-20
Other	-3	0	1	0
<b>Cash flow from financing activities</b>	<b>0</b>	<b>11</b>	<b>121</b>	<b>-9</b>
Chg. in financial liabilities	0	16	1	-9
Chg. in equity	0	0	120	0
Dividends	0	0	0	0
Other	0	-5	0	0
<b>Chg. in cash</b>	<b>-5</b>	<b>19</b>	<b>5</b>	<b>-19</b>
Beginning balance	12	7	26	31
Ending balance	7	26	31	12

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

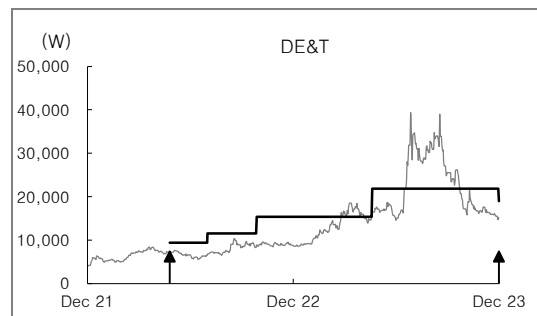
	2021	2022	2023F	2024F
P/E (x)	76.7	-	130.6	26.3
P/CF (x)	28.0	98.6	32.9	19.7
P/B (x)	2.7	6.4	2.3	2.1
EV/EBITDA (x)	34.1	-	54.5	13.7
EPS (W)	54	-320	116	577
CFPS (W)	148	87	461	770
BPS (W)	1,562	1,342	6,682	7,258
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	83.6	18.7	137.1	20.4
EBITDA growth (%)	-	-	-	280.1
OP growth (%)	-	-	-	400.1
EPS growth (%)	-	-	-	396.1
AR turnover (x)	3.9	4.3	10.5	7.1
Inventory turnover (x)	15.3	11.9	8.4	6.4
AP turnover (x)	8.8	8.8	10.6	7.3
ROA (%)	1.6	-7.5	1.4	5.4
ROE (%)	3.5	-22.4	2.6	8.3
ROIC (%)	3.6	-13.8	8.5	21.8
Debt-to-equity ratio (%)	128.3	279.7	54.5	50.1
Current ratio (%)	129.9	85.6	263.2	285.3
Net debt-to-equity ratio (%)	47.0	42.2	-62.1	-63.5
Interest coverage ratio (x)	1.8	-3.9	0.9	4.8

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
DE&T (079810)	12/28/23	Buy	19,000
	05/17/23	Buy	21,843
	10/24/22	Buy	15,371
	07/29/22	Buy	11,506
	05/23/22	Buy	9,438



### 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.

\* 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	88.81%	7.24%	3.29%	0.66%
Investment banking services	95.65%	4.35%	0%	0%

\* Based on recommendations in the last 12-months (as of September 30, 2023)

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