

Mirae Asset Securities Co., Ltd.

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222080 KQ · Battery Equipment

# CIS

## Solid order backlog

(Maintain)

**Buy**

Target price

**W15,300**

Upside

**40.5%**

Current price (12/27/23)

**W10,890**

KOSDAQ	859.79	Market cap (Wbn)	765	Shares outstanding (mn)	70	Foreign ownership (%)	6.3
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### Report summary

#### 4Q23 preview

For 4Q23, we expect CIS to post revenue of W74.6bn (-7% YoY) and operating profit of W8.2bn (+1,439% YoY). We cut our forecasts by 19% for revenue and 47% for operating profit in light of delays to downstream investments.

#### 2024 outlook

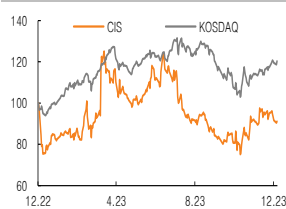
For 2024, we look for revenue of W271.7bn (+66% YoY) and operating profit of W30.4bn (+80% YoY; OP margin of 11%). We raised our revenue estimate by 3% but lowered our operating profit estimate by 11%. Despite a healthy order backlog (estimated to exceed W900bn at end-2023), we revised down our operating profit estimate to reflect a longer lead time to revenue recognition and downward pricing pressure from customers.

#### Investment points

Key investment points for CIS include: 1) the development of next-generation equipment and continued growth in order backlog thanks to steady orders from major customers such as LG Energy Solution (LGES); and 2) expected synergies in solid-state battery materials and equipment resulting from the merger with subsidiary CI Solid.

### Key data

#### Price performance



(%)	1M	6M	12M
Absolute	1.9	-17.3	15.4
Relative	-4.0	-15.9	-5.5

#### Earnings and valuation metrics

(Dec.)	2020	2021	2022	2023F	2024F
Revenue (Wbn)	118	133	159	163	272
OP (Wbn)	14	16	8	17	30
OP margin (%)	11.8	12.0	5.0	10.4	11.0
NP (Wbn)	-4	-25	12	11	24
EPS (W)	-78	-422	190	159	335
ROE (%)	-7.7	-21.6	9.3	5.5	9.2
P/E (x)	-	-	47.4	68.5	32.5
P/B (x)	8.4	7.8	4.1	3.1	2.9
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

### Revenue of W74.6bn (-7% YoY) and OP of W8.2bn (+1,439% YoY)

We cut our 4Q23 revenue and operating profit forecasts by 19% and 47%, respectively, given: 1) the faster-than-expected decline in 3Q23 revenue; and 2) delays to downstream investments.

For 2024, we look for revenue of W271.7bn (+66% YoY) and operating profit of W30.4bn (+80% YoY; OP margin of 11%). We raised our revenue estimate by 3% but lowered our operating profit estimate by 11%. Despite a healthy order backlog (estimated to exceed W900bn at end-2023), we expect the lead time to revenue recognition to increase to around two and a half years (from two years). We also conservatively adjusted our OP margin estimates to reflect downward pricing pressure from customers.

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

(Wbn, %)

	Revised	Previous	% chg.	QoQ	YoY
Revenue	74.6	92.3	-19.2	107.8	-6.7
OP	8.2	15.4	-46.7	25.7	1,439.3
Pretax profit	6.2	15.5	-60.0	-46.4	241.4
NP (owners of the parent)	5.1	12.7	-59.8	-44.1	264.9

Source: Mirae Asset Securities Research

**Table 2. Earnings and forecasts**

(Wbn, %)

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23F	2022	2023F	2024F
Revenue	23.2	32.8	23.4	79.9	25.9	27.1	35.9	74.6	159.4	163.4	271.7
OP	1.5	7.4	-1.6	0.5	-2.4	4.5	6.5	8.2	7.8	16.9	30.4
Pretax profit	1.3	11.7	0.8	1.8	-2.1	-1.6	11.6	6.2	15.7	14.1	28.0
NP (owners of the parent)	1.2	8.7	0.4	1.4	-1.9	-1.7	9.1	5.1	11.7	10.6	23.5
OP margin	3.0	22.5	-7.0	0.7	-9.1	16.7	18.2	11.0	4.9	10.3	11.2
Pretax margin	5.8	35.7	3.4	2.3	-7.9	42.8	32.3	8.3	9.8	8.7	10.3
Net margin	5.2	26.5	1.7	1.0	-7.5	33.7	25.4	6.8	7.3	6.5	8.7
Growth (QoQ/YoY)											
Revenue	-54.3	41.3	-28.8	242.0	-67.7	4.6	32.7	107.8	22.1	2.5	66.2
OP	-80.8	380.8	TTR	TTB	TTR	TTB	44.8	25.7	-55.3	116.1	80.2
Pretax profit	TTB	775.5	-93.2	126.8	TTR	RR	TTB	-46.4	TTB	-9.8	97.9
NP (owners of the parent)	TTB	617.6	-95.5	259.8	TTR	RR	TTB	-44.1	TTB	-9.5	122.4

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	163.4	271.7	178.5	263.7	-8.5	3.0	Conservative OP margin estimates due to downward pricing pressures from customers
OP	16.9	30.4	21.3	37.2	-20.8	-18.2	
Pretax profit	14.1	28.0	23.9	38.5	-40.8	-27.3	
NP (owners of the parent)	10.6	23.5	19.5	32.1	-45.8	-26.7	
OP margin	10.3	11.2	11.9	14.1	-1.6	-2.9	
Pretax margin	8.7	10.3	13.4	14.6	-4.7	-4.3	
Net margin	6.5	8.7	10.9	12.2	-4.5	-3.5	

Source: Mirae Asset Securities Research

## Investment points

### Steady growth in order backlog

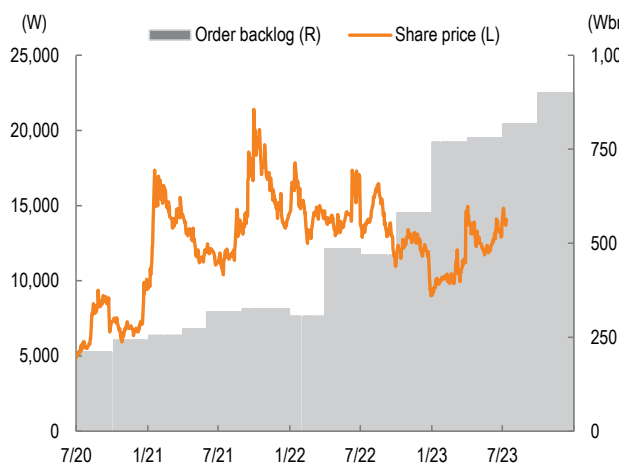
We project CIS’s order backlog to exceed W900bn by end-2023, supported by customers’ continued capacity expansions in the US. Strong order momentum should continue in 2024, driven by additional orders from LGES (joint venture with Honda and Arizona plant complex), Samsung SDI (Hungarian plant expansion), and GM (GM4 plant). Within its customers, we believe CIS commands a sizable market share for presses and slitters.

### Securing future growth momentum

CIS merged with its subsidiary CI Solid, a manufacturer of solid electrolytes and solid-state battery production equipment. We believe the merger will allow CIS to strengthen its focus on rechargeable batteries and solid-state battery equipment, with CI Solid focusing on the development of solid-state battery materials. We expect the merger to create synergies in the solid-state materials and equipment businesses.

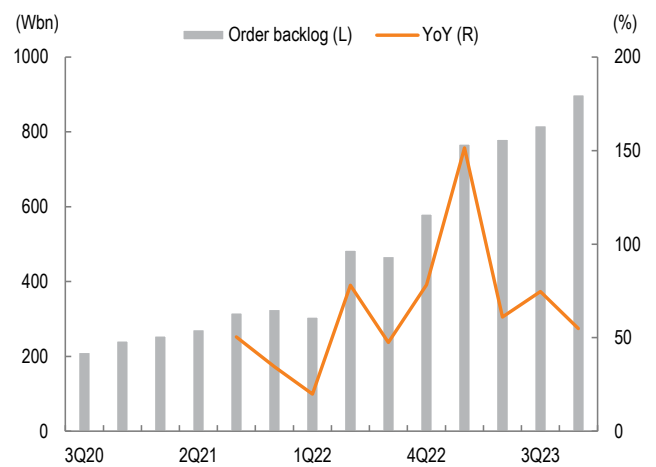
CIS is also developing next-generation equipment, helped by its participation in various government-led projects. In collaboration with major customers, the company is conducting tests of hybrid drying-coating equipment and developing equipment and materials for a sulfide-based solid-state battery manufacturing process (including solid-state electrolytes, electrodes, electrolyte sheets, and single cells).

Figure 1. Share price vs. order backlog



Source: DataGuide, Mirae Asset Securities Research

Figure 2. Order backlog and growth



Source: DataGuide, Mirae Asset Securities Research

Table 4. CIS’s contracts

Start date	Termination date	Value	Customer
8/31/23	6/30/25	28.1	Undisclosed
9/27/23	4/15/25	22.0	Undisclosed
10/12/23	6/30/25	-	Undisclosed
11/6/23	8/31/25	22.0	Undisclosed
11/21/23	2/9/26	-	Undisclosed
11/30/23	10/10/25	-	Undisclosed
12/10/23	1/11/26	-	Undisclosed

Source: DART, Mirae Asset Securities Research

**Table 5. LGES: Capacity outlook**

(GWh)

	2021	2022	2023F	2024F	2025F	2026F
<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. Samsung SDI: Capacity outlook**

(GWh)

	2021	2022	2023F	2024F	2025F	2026F
<b>Total capacity</b>	<b>40</b>	<b>91</b>	<b>119</b>	<b>151</b>	<b>207</b>	<b>243</b>
<b>Prismatic</b>		<b>51</b>	<b>59</b>	<b>91</b>	<b>107</b>	<b>123</b>
Ulsan		9	9	9	9	9
China		10	10	10	10	10
Hungary		32	40	48	56	64
US				24	32	40
<b>Cylindrical</b>		<b>40</b>	<b>60</b>	<b>60</b>	<b>100</b>	<b>120</b>
4680			4	4	44	64
1685/2170		35	51	51	51	51
Power tools		5	5	5	5	5

Source: Mirae Asset Securities Research estimates

## CIS (222080 KQ)

## Income statement (summarized)

(Wbn)	2021	2022	2023F	2024F
<b>Revenue</b>	<b>133</b>	<b>159</b>	<b>163</b>	<b>272</b>
<b>Cost of revenue</b>	<b>102</b>	<b>124</b>	<b>121</b>	<b>217</b>
<b>GP</b>	<b>31</b>	<b>35</b>	<b>42</b>	<b>55</b>
<b>SG&amp;A expenses</b>	<b>14</b>	<b>28</b>	<b>25</b>	<b>24</b>
<b>OP (adj.)</b>	<b>16</b>	<b>8</b>	<b>17</b>	<b>30</b>
<b>OP</b>	<b>16</b>	<b>8</b>	<b>17</b>	<b>30</b>
<b>Non-operating profit</b>	<b>-40</b>	<b>8</b>	<b>-3</b>	<b>-2</b>
Net financial income	-4	-2	-2	-3
Net income from associates	0	-1	0	0
Pretax profit	-24	16	14	28
Income tax	1	4	4	5
Profit from continuing operations	-25	12	10	23
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>-25</b>	<b>12</b>	<b>10</b>	<b>23</b>
Attributable to owners	-25	12	11	24
Attributable to minority interests	0	0	0	-1
<b>Total comprehensive income</b>	<b>-25</b>	<b>12</b>	<b>11</b>	<b>23</b>
Attributable to owners	-25	12	11	24
Attributable to minority interests	0	0	0	0
EBITDA	17	9	19	32
FCF	-66	39	-144	-10
EBITDA margin (%)	12.8	5.7	11.7	11.8
OP margin (%)	12.0	5.0	10.4	11.0
Net margin (%)	-18.8	7.5	6.7	8.8

## Balance sheet (summarized)

(Wbn)	2021	2022	2023F	2024F
<b>Current assets</b>	<b>236</b>	<b>346</b>	<b>413</b>	<b>592</b>
Cash & equivalents	63	104	43	38
AR & other receivables	13	16	17	29
Inventory	111	145	231	324
Other current assets	49	81	122	201
<b>Non-current assets</b>	<b>83</b>	<b>98</b>	<b>117</b>	<b>115</b>
Investments in associates	1	0	0	0
PP&E	72	87	100	98
Intangible assets	1	1	1	1
<b>Total assets</b>	<b>319</b>	<b>444</b>	<b>530</b>	<b>707</b>
<b>Current liabilities</b>	<b>122</b>	<b>278</b>	<b>258</b>	<b>410</b>
AP & other payables	20	19	18	29
Short-term financial liabilities	8	44	39	47
Other current liabilities	94	215	201	334
<b>Non-current liabilities</b>	<b>81</b>	<b>26</b>	<b>25</b>	<b>27</b>
Long-term financial liabilities	78	22	22	22
Other non-current liabilities	3	4	3	5
<b>Total liabilities</b>	<b>203</b>	<b>304</b>	<b>283</b>	<b>437</b>
<b>Equity attributable to owners</b>	<b>114</b>	<b>137</b>	<b>245</b>	<b>268</b>
Capital stock	6	6	7	7
Capital surplus	110	120	216	216
Retained earnings	-4	8	19	42
<b>Minority interests</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>2</b>
<b>Shareholders' equity</b>	<b>116</b>	<b>140</b>	<b>247</b>	<b>270</b>

## Cash flow statement (summarized)

(Wbn)	2021	2022	2023F	2024F
<b>Operating cash flow</b>	<b>-31</b>	<b>55</b>	<b>-132</b>	<b>-10</b>
NP	-25	12	10	23
Non-cash income/expenses	48	18	14	10
Depreciation	1	1	2	2
Amortization	0	0	0	0
Other	47	17	12	8
Chg. in working capital	-52	27	-148	-35
Chg. in AR & other receivables	-9	-1	-2	-11
Chg. in inventory	-25	-40	-88	-92
Chg. in AP & other payables	11	-1	-1	10
Income tax	-2	-1	-6	-5
<b>Cash flow from investing activities</b>	<b>-52</b>	<b>-11</b>	<b>-7</b>	<b>-2</b>
Chg. in PP&E	-35	-16	-12	0
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-8	5	0	-2
Other	-9	0	5	0
<b>Cash flow from financing activities</b>	<b>71</b>	<b>1</b>	<b>78</b>	<b>7</b>
Chg. in financial liabilities	86	-20	-5	7
Chg. in equity	116	9	97	0
Dividends	0	0	0	0
Other	-131	12	-14	0
<b>Chg. in cash</b>	<b>-12</b>	<b>41</b>	<b>-61</b>	<b>-5</b>
Beginning balance	74	63	104	43
Ending balance	63	104	43	38

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

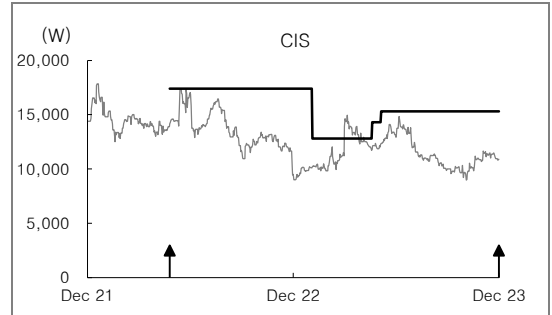
	2021	2022	2023F	2024F
P/E (x)	-	47.4	68.5	32.5
P/CF (x)	35.5	19.0	30.0	22.9
P/B (x)	7.8	4.1	3.1	2.9
EV/EBITDA (x)	52.6	58.4	41.4	24.4
EPS (W)	-422	190	159	335
CFPS (W)	405	474	362	475
BPS (W)	1,854	2,221	3,480	3,815
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-	20.1	2.5	66.2
EBITDA growth (%)	-	-48.2	112.4	71.6
OP growth (%)	-	-52.2	116.1	80.2
EPS growth (%)	-	-	-16.2	110.8
AR turnover (x)	10.4	11.7	10.6	12.5
Inventory turnover (x)	1.2	1.2	0.9	1.0
AP turnover (x)	5.9	7.4	7.9	10.9
ROA (%)	-7.7	3.0	2.1	3.7
ROE (%)	-21.6	9.3	5.5	9.2
ROIC (%)	14.1	5.3	7.0	8.8
Debt-to-equity ratio (%)	174.6	217.1	114.6	161.9
Current ratio (%)	194.3	124.3	160.0	144.3
Net debt-to-equity ratio (%)	13.1	-28.8	5.8	9.1
Interest coverage ratio (x)	4.0	3.1	5.6	7.6

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
CIS (222080)	06/02/23	Buy	15,300
	05/17/23	Buy	14,300
	01/31/23	Buy	12,800
	05/23/22	Buy	17,400



### 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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