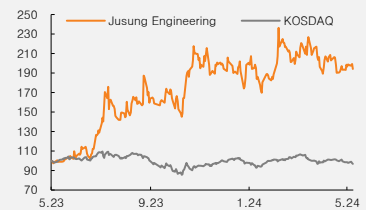


| | |
|-------------------------|----------------|
| (Maintain) | Buy |
| Target price | ₩46,000 |
| Current price (5/30/24) | ₩32,850 |
| Upside | 40.0% |

| | |
|----------------------------|--------|
| OP (24F, Wbn) | 106 |
| Consensus OP (24F, Wbn) | 99 |
| EPS growth (24F, %) | 220.6 |
| Market EPS growth (24F, %) | 75.9 |
| P/E (24F, x) | 14.5 |
| Market P/E (24F, x) | 10.9 |
| KOSDAQ | 831.99 |

| | |
|-----------------------|--------|
| Market cap (Wbn) | 1,585 |
| Shares (mn) | 48 |
| Free float (%) | 69.0 |
| Foreign ownership (%) | 11.0 |
| Beta (12M) | 0.70 |
| 52-week low (W) | 16,740 |
| 52-week high (W) | 40,000 |

| (%) | 1M | 6M | 12M |
|----------|------|------|------|
| Absolute | -5.9 | -6.8 | 92.9 |
| Relative | -1.7 | -6.8 | 97.4 |



Mirae Asset Securities Co., Ltd.

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Jusung Engineering

Expanding to North American customers

Recommendation and valuation

We maintain our Buy rating and target price of ₩46,000 on Jusung Engineering. We derived our target price by applying a P/E of 20.8x to our 2024F EPS of ₩2,259. Valuations appear stretched across the semiconductor equipment industry, with global peers trading at an average P/E of around 40x. For our valuation of Jusung Engineering, we applied a 20% discount to the 2024F P/E of Applied Materials (26x), which operates in the same market segments (semiconductor, display, and solar cell equipment) and is trading at the lowest valuation among global peers.

We applied a 20% discount to reflect the relatively limited applications of Jusung Engineering's semiconductor equipment (mainly DRAM and foundries in greater China). That said, we note that the company is planning to release logic and solar PV equipment; in our view, success in these segments would justify a valuation on par with global equipment players.

Market conditions and investment points

From 2Q24, the company will begin shipments of semiconductor equipment to domestic DRAM makers and Chinese customers. Furthermore, in 3Q24, we should see visible progress related to equipment for North American logic customers and new equipment for North American memory customers.

Of note, given Jusung Engineering's expertise in atomic layer deposition (ALD), we believe that its through glass via (TGV) equipment is designed to form copper seed layers on glass substrates. More conventional methods based on physical vapor deposition (PVD) face challenges such as weak adhesion and difficulty accessing deep holes, thus complicating wiring formation. As such, we think Jusung Engineering's TGV equipment has the potential to play a pivotal role in the glass substrate ecosystem. We also expect the company to deliver meaningful results in solar PV equipment. Given the recent rise in global solar PV demand, the company should soon receive new orders for panel equipment from Europe. Additionally, we see a high likelihood that the company will ship testing equipment for next-generation panel structures (e.g., perovskite).

For 2024, we expect the company to record revenue of ₩400bn, supported by domestic and Chinese memory customers. In 2025, revenue will likely expand to ₩500bn, driven by the addition of logic and solar PV customers.

| (Dec.) | 2022 | 2023 | 2024F | 2025F | 2026F |
|--------------------|-------|------|-------|-------|-------|
| Revenue (Wbn) | 438 | 285 | 407 | 509 | 618 |
| OP (Wbn) | 124 | 29 | 106 | 153 | 210 |
| OP margin (%) | 28.3 | 10.2 | 26.0 | 30.1 | 34.0 |
| NP (Wbn) | 106 | 34 | 109 | 150 | 207 |
| EPS (₩) | 2,200 | 705 | 2,259 | 3,109 | 4,294 |
| ROE (%) | 24.9 | 6.8 | 19.2 | 21.5 | 23.7 |
| P/E (x) | 4.8 | 48.5 | 14.5 | 10.6 | 7.7 |
| P/B (x) | 1.0 | 3.1 | 2.5 | 2.0 | 1.6 |
| Dividend yield (%) | 1.8 | 0.1 | 0.2 | 0.2 | 0.2 |

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Quarterly and annual earnings

(Wbn, %)

| | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24F | 3Q24F | 4Q24F | 2022 | 2023 | 2024F | 2025F | 2026F |
|-------------------|--------|-------|-------|--------|-------|--------|---------|-------|-------|-------|--------|-------|-------|
| Revenue | 69 | 32 | 86 | 98 | 57 | 105 | 150 | 95 | 438 | 285 | 407 | 509 | 618 |
| Semiconductor | 66 | 30 | 33 | 85 | 54 | 100 | 110 | 85 | 369 | 215 | 349 | 434 | 536 |
| Display | 3 | 1 | 3 | 13 | 3 | 5 | 40 | 10 | 69 | 20 | 58 | 20 | 22 |
| Solar cell | 0 | 0 | 50 | 0 | 0 | 0 | 0 | 0 | 0 | 50 | 0 | 55 | 60 |
| Revenue breakdown | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Semiconductor | 96 | 96 | 38 | 87 | 96 | 95 | 73 | 89 | 84 | 75 | 86 | 85 | 87 |
| Display | 4 | 4 | 3 | 13 | 4 | 5 | 27 | 11 | 16 | 7 | 14 | 4 | 3 |
| Solar cell | 0 | 0 | 58 | 0 | 0 | 0 | 0 | 0 | 0 | 18 | 0 | 11 | 10 |
| YoY | -35.8 | -73.4 | -18.1 | -8.0 | -17.7 | 231.6 | 74.3 | -3.4 | 16.1 | -35.0 | 42.8 | 25.2 | 21.4 |
| Semiconductor | -32.9 | -74.0 | -63.4 | 33.4 | -18.2 | 230.7 | 232.3 | -0.5 | 17.0 | -41.8 | 62.5 | 24.4 | 23.6 |
| Display | -68.9 | -47.4 | -81.8 | -69.9 | -3.1 | 263.1 | 1,387.5 | -22.4 | 12.0 | -71.4 | 193.9 | -65.2 | 7.7 |
| Solar cell | -100.0 | - | - | -100.0 | - | -100.0 | -100.0 | - | -92.6 | - | -100.0 | - | 9.1 |
| QoQ | -35.7 | -53.9 | 171.8 | 14.2 | -42.5 | 85.6 | 42.9 | -36.7 | | | | | |
| Semiconductor | 3.2 | -54.2 | 9.5 | 158.0 | -36.7 | 85.1 | 10.0 | -22.7 | | | | | |
| Display | -93.9 | -47.4 | 95.3 | 379.5 | -80.3 | 97.1 | 700.0 | -75.0 | | | | | |
| Solar cell | -100.0 | - | - | -100.0 | - | - | - | - | | | | | |
| COGS | 25 | 14 | 48 | 48 | 23 | 46 | 66 | 44 | 190 | 135 | 180 | 229 | 276 |
| GP | 43 | 18 | 38 | 50 | 33 | 59 | 84 | 51 | 248 | 150 | 226 | 281 | 342 |
| Gross margin | 63.2 | 57.3 | 44.6 | 51.0 | 58.8 | 56.1 | 55.7 | 53.3 | 56.5 | 52.7 | 55.7 | 55.1 | 55.3 |
| SG&A | 32 | 27 | 32 | 30 | 26 | 32 | 32 | 30 | 124 | 121 | 121 | 127 | 132 |
| OP | 12 | -9 | 6 | 20 | 7 | 27 | 52 | 20 | 123.9 | 28.9 | 105.8 | 153.4 | 210.2 |
| YoY | -62.1 | TTR | -79.8 | -29.0 | -39.4 | TTB | 736.0 | 1.1 | 20.7 | -76.6 | 265.5 | 45.0 | 37.0 |
| QoQ | -58.6 | TTR | TTB | 221.9 | -64.7 | 283.4 | 91.7 | -61.1 | | | | | |
| OP margin | 16.9 | -27.6 | 7.2 | 20.2 | 12.4 | 25.7 | 34.5 | 21.2 | 28.3 | 10.2 | 26.0 | 30.1 | 34.0 |

Source: LSEG, Mirae Asset Securities Research

Table 2. Valuation table

| | Value | Notes |
|---------------|----------|-------------------------|
| 24F EPS | 2,259 W | |
| Target P/E | 20.8 x | |
| Target price | 45,183 W | TP of W46,000 unchanged |
| Current price | 32,850 W | |
| Upside | 37.5 % | |

Source: Mirae Asset Securities Research

Jusung Engineering (036930 KQ)

Income statement (summarized)

| (Wbn) | 2023 | 2024F | 2025F | 2026F |
|-------------------------------------|------------|------------|------------|------------|
| Revenue | 285 | 407 | 509 | 618 |
| Cost of revenue | 135 | 180 | 229 | 276 |
| GP | 150 | 227 | 280 | 342 |
| SG&A expenses | 121 | 121 | 127 | 132 |
| OP (adj.) | 29 | 106 | 153 | 210 |
| OP | 29 | 106 | 153 | 210 |
| Non-operating profit | 16 | 5 | -1 | 0 |
| Net financial income | -2 | -2 | -1 | 0 |
| Net income from associates | 0 | 0 | 0 | 0 |
| Pretax profit | 45 | 111 | 152 | 210 |
| Income tax | 11 | 2 | 2 | 3 |
| Profit from continuing operations | 34 | 109 | 150 | 207 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 |
| NP | 34 | 109 | 150 | 207 |
| Attributable to owners | 34 | 109 | 150 | 207 |
| Attributable to minority interests | 0 | 0 | 0 | 0 |
| Total comprehensive income | 49 | 109 | 150 | 207 |
| Attributable to owners | 49 | 109 | 150 | 207 |
| Attributable to minority interests | 0 | 0 | 0 | 0 |
| EBITDA | 48 | 124 | 169 | 225 |
| FCF | -14 | 298 | 243 | 304 |
| EBITDA margin (%) | 16.8 | 30.5 | 33.2 | 36.4 |
| OP margin (%) | 10.2 | 26.0 | 30.1 | 34.0 |
| Net margin (%) | 11.9 | 26.8 | 29.5 | 33.5 |

Cash flow statement (summarized)

| (Wbn) | 2023 | 2024F | 2025F | 2026F |
|--|------------|------------|------------|------------|
| Operating cash flow | 1 | 304 | 243 | 304 |
| NP | 34 | 109 | 150 | 207 |
| Non-cash income/expenses | 25 | 16 | 19 | 17 |
| Depreciation | 18 | 17 | 15 | 14 |
| Amortization | 1 | 1 | 1 | 1 |
| Other | 6 | -2 | 3 | 2 |
| Chg. in working capital | -34 | 183 | 77 | 82 |
| Chg. in AR & other receivables | 12 | -6 | -7 | -7 |
| Chg. in inventory | 16 | -79 | -42 | -45 |
| Chg. in AP & other payables | -7 | 12 | 9 | 9 |
| Income tax | -16 | -4 | -2 | -3 |
| Cash flow from investing activities | -1 | -7 | 0 | 0 |
| Chg. in PP&E | -13 | -6 | 0 | 0 |
| Chg. in intangible assets | 0 | -1 | 0 | 0 |
| Chg. in financial assets | 0 | 0 | 0 | 0 |
| Other | 12 | 0 | 0 | 0 |
| Cash flow from financing activities | -10 | 0 | -2 | -2 |
| Chg. in financial liabilities | -1 | 0 | 0 | 0 |
| Chg. in equity | 0 | 0 | 0 | 0 |
| Dividends | 0 | 0 | -2 | -2 |
| Other | -9 | 0 | 0 | 0 |
| Chg. in cash | -10 | 302 | 241 | 301 |
| Beginning balance | 121 | 111 | 412 | 653 |
| Ending balance | 111 | 412 | 653 | 955 |

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

| (Wbn) | 2023 | 2024F | 2025F | 2026F |
|--------------------------------------|------------|--------------|--------------|--------------|
| Current assets | 239 | 649 | 951 | 1,318 |
| Cash & equivalents | 111 | 412 | 653 | 955 |
| AR & other receivables | 21 | 32 | 41 | 50 |
| Inventory | 81 | 160 | 201 | 246 |
| Other current assets | 26 | 45 | 56 | 67 |
| Non-current assets | 566 | 555 | 539 | 525 |
| Investments in associates | 0 | 0 | 0 | 0 |
| PP&E | 290 | 279 | 264 | 250 |
| Intangible assets | 7 | 7 | 5 | 5 |
| Total assets | 805 | 1,203 | 1,490 | 1,843 |
| Current liabilities | 62 | 231 | 292 | 356 |
| AP & other payables | 27 | 45 | 57 | 70 |
| Short-term financial liabilities | 1 | 1 | 1 | 2 |
| Other current liabilities | 34 | 185 | 234 | 284 |
| Non-current liabilities | 229 | 350 | 428 | 512 |
| Long-term financial liabilities | 50 | 50 | 50 | 50 |
| Other non-current liabilities | 179 | 300 | 378 | 462 |
| Total liabilities | 291 | 581 | 720 | 868 |
| Equity attributable to owners | 515 | 623 | 770 | 975 |
| Capital stock | 24 | 24 | 24 | 24 |
| Capital surplus | 109 | 109 | 109 | 109 |
| Retained earnings | 335 | 442 | 589 | 794 |
| Minority interests | 0 | 0 | 0 | 0 |
| Shareholders' equity | 515 | 623 | 770 | 975 |

Key valuation metrics/ratios

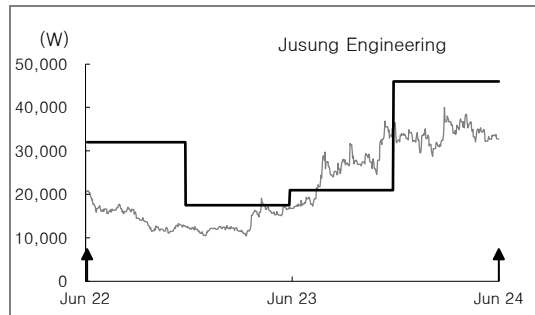
| | 2023 | 2024F | 2025F | 2026F |
|------------------------------|--------|--------|--------|--------|
| P/E (x) | 48.5 | 14.5 | 10.6 | 7.7 |
| P/CF (x) | 27.8 | 12.7 | 9.4 | 7.1 |
| P/B (x) | 3.1 | 2.5 | 2.0 | 1.6 |
| EV/EBITDA (x) | 32.8 | 9.9 | 5.8 | 3.0 |
| EPS (W) | 705 | 2,259 | 3,109 | 4,294 |
| CFPS (W) | 1,230 | 2,591 | 3,512 | 4,654 |
| BPS (W) | 11,017 | 13,252 | 16,312 | 20,557 |
| DPS (W) | 50 | 50 | 50 | 50 |
| Dividend payout ratio (%) | 7.0 | 2.2 | 1.6 | 1.1 |
| Dividend yield (%) | 0.1 | 0.2 | 0.2 | 0.2 |
| Revenue growth (%) | -35.0 | 42.8 | 25.2 | 21.4 |
| EBITDA growth (%) | -65.7 | 155.4 | 36.9 | 32.5 |
| OP growth (%) | -76.6 | 265.5 | 45.0 | 37.0 |
| EPS growth (%) | -68.0 | 220.6 | 37.6 | 38.1 |
| AR turnover (x) | 11.8 | 19.3 | 17.9 | 17.6 |
| Inventory turnover (x) | 3.2 | 3.4 | 2.8 | 2.8 |
| AP turnover (x) | 8.7 | 6.8 | 6.0 | 5.8 |
| ROA (%) | 4.2 | 10.9 | 11.1 | 12.4 |
| ROE (%) | 6.8 | 19.2 | 21.5 | 23.7 |
| ROIC (%) | 6.1 | 36.0 | 54.4 | 76.5 |
| Debt-to-equity ratio (%) | 56.4 | 93.3 | 93.4 | 89.0 |
| Current ratio (%) | 388.4 | 280.6 | 326.2 | 370.2 |
| Net debt-to-equity ratio (%) | -11.6 | -58.1 | -78.2 | -92.7 |
| Interest coverage ratio (x) | 7.8 | 28.7 | 41.5 | 56.5 |

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

| Company | Date | Rating | TP (₩) |
|-----------------------------|----------|--------|--------|
| Jusung Engineering (036930) | 11/30/23 | Buy | 46,000 |
| | 05/31/23 | Buy | 21,000 |
| | 11/28/22 | Buy | 17,500 |
| | 06/07/22 | Buy | 32,000 |



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.

* 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 | 85.36% | 9.15% | 5.49% | 0% |
| Investment banking services | 80.96% | 9.52% | 9.52% | 0% |

* Based on recommendations in the last 12-months (as of March 31, 2024)

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