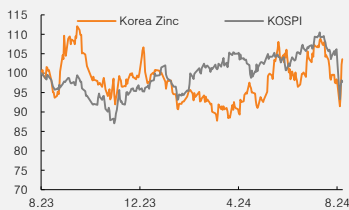


(Maintain)	<b>Buy</b>
Target price	<b>▲ W700,000</b>
Current price (8/8/24)	W515,000
Upside	35.9%

OP (24F, Wbn)	987
Consensus OP (24F, Wbn)	938
EPS growth (24F, %)	46.9
Market EPS growth (24F, %)	86.1
P/E (24F, x)	13.4
Market P/E (24F, x)	9.9
KOSPI	2,556.73

Market cap (Wbn)	10,662
Shares (mn)	21
Free float (%)	44.8
Foreign ownership (%)	18.4
Beta (12M)	0.46
52-week low (W)	436,000
52-week high (W)	557,000

(%)	1M	6M	12M
Absolute	-2.8	10.4	2.0
Relative	8.6	13.1	2.7



Mirae Asset Securities Co., Ltd.

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# Korea Zinc

## Solid earnings and prospect of stronger shareholder returns

### Raise TP to W700,000

We raise our target price on Korea Zinc to W700,000 (from W650,000). We revised up our 2025F EBITDA by around 11% and lifted our 2024F revenue and operating profit by 12.2% and 19.9%, respectively, reflecting increased sales volume for major metals and normalizing utilization rates.

### 2Q24 review and 2H24 outlook: Earnings to continue to beat the consensus

For 2Q24, Korea Zinc delivered consolidated revenue of W3.06tr (+28.7% QoQ, +23.8% YoY; 14.8% above consensus), operating profit of W268.7bn (+45.6% QoQ, +72.6% YoY; 5.4% above consensus), and OP margin of 8.8% (+2.5%p YoY).

Revenue and operating profit improved on: 1) higher metal prices; 2) a 3% rise in the USD/KRW rate; and 3) higher copper sales volume (+5.9% QoQ). We believe increased copper sales volume offset a 9.8% QoQ decline in zinc sales volume arising from delays to ore concentrate shipments and facility repairs (for fuming process optimization).

Subsidiaries (Sorin Corporation, KZAM, KEMCO, Steel Cycle, Sun Metals, etc.) reported revenue of W1.07tr (+90.4% QoQ) and swung to an aggregate operating profit (W114bn) for the first time in seven quarters. The solid performance was led by improved profitability at Sun Metals and Steel Cycle (which both swung to profits). Also, Kataman Metals was reflected in consolidated earnings for the first time in 2Q24.

We see strong earnings continuing in 2H24, with cost savings from process optimization and higher utilization driving bottom-line improvement. Among major metals, we expect lead sales to increase in 2H24 on seasonally strong demand.

### Positive shareholder return policy and new business expectations

On Aug. 7, Korea Zinc announced an interim dividend of W10,000 and a share buyback of around W400bn. We expect the firm's corporate value to improve as it strengthens shareholder returns (via share retirements, etc.).

We also note positive expectations for the Troika Drive initiative (focusing on renewables/green hydrogen, battery materials, and resource recycling). And we advise paying attention to precursor production at subsidiary KPC; pilot operation began at end-April, and full-scale operation should begin soon (revenue generation likely in 4Q24/1Q25).

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	11,219	9,705	12,077	13,066	13,261
OP (Wbn)	919	660	987	1,076	1,204
OP margin (%)	8.2	6.8	8.2	8.2	9.1
NP (Wbn)	781	527	797	903	983
EPS (W)	40,572	26,127	38,385	43,606	47,486
ROE (%)	9.4	5.7	8.3	8.9	9.1
P/E (x)	13.9	19.1	13.4	11.8	10.8
P/B (x)	1.2	1.1	1.1	1.0	1.0
Dividend yield (%)	3.5	3.0	2.9	2.9	2.9

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

Source: Company data, Mirae Asset Securities Research estimates

**Table 1. Korea Zinc: TP calculation**

(Wbn)

		Notes
2025F EBITDA (Wbn)	1,337	
Fair EV/EBITDA (x)	12	Avg. EV/EBITDA of global smelting peers
Fair EV (Wbn)	16,048	
Net debt (2025F)	2,066	
No. of shares (mn)	20	
Fair price (W)	699,079	TP: W700,000
Current price (W)	515,000	
Upside (%)	35.9	

Source: QuantiWise, Mirae Asset Securities Research

**Table 2. Korea Zinc: Earnings and forecasts**

(Wbn)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24P	3Q24F	4Q24F	2023	2024F	2025F
Revenue	2,527	2,469	2,293	2,415	2,375	3,058	3,258	3,386	9,705	12,077	13,066
Korea Zinc	1,815	1,787	1,783	1,906	1,814	1,988	2,178	2,286	7,291	8,265	9,166
Subsidiaries	712	682	510	509	562	1,070	1,080	1,100	2,413	3,812	3,900
Growth (QoQ/YoY)	-14.7	-2.3	-7.1	5.3	-1.6	28.7	6.5	3.9	-13.5	24.4	8.2
Korea Zinc	-0.1	-12.9	-13.0	-11.9	-0.1	11.2	22.1	19.9	-9.8	13.4	10.9
Subsidiaries	-10.7	-4.3	-25.2	-0.3	10.4	90.5	0.9	1.9	-23.1	57.9	2.3
OP	145.8	155.7	160.4	198.0	184.5	269.0	285.1	308.8	659.9	1047.5	1075.9
OP margin (%)	5.8	6.3	7.0	8.2	7.8	8.8	8.8	9.1	6.8	8.7	8.2
Korea Zinc	8.5	9.2	9.3	11.6	10.5	12.9	12.1	12.5	9.7	12.1	11.1
Subsidiaries	-1.3	-1.3	-1.0	-4.6	-1.1	1.0	2.0	2.1	-1.9	1.3	1.5

Source: QuantiWise, Mirae Asset Securities Research

**Table 3. Korea Zinc: Sales outlook**

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24P	3Q24F	4Q24F	2023	2024F	2025F
Revenue (Wbn)	1,815	1,787	1,783	1,906	1,814	1,988	2,178	2,286	7,291	8,265	9,166
Zinc	681	653	547	577	597	599	691	696	2,458	2,583	2,808
Silver	406	448	547	522	501	586	586	653	1,923	2,326	2,461
Lead	280	288	328	406	353	369	364	379	1,302	1,465	1,488
Gold	232	188	174	161	155	172	250	270	755	846	898
Copper	84	92	76	92	85	107	132	133	344	458	860
Other	132	118	111	148	123	155	155	155	509	588	650
Sales volume ('000 tonnes)	253	276	271	297	292	274	281	286	1,098	1,133	1,167
Zinc	156	177	159	162	169	152	160	161	654	642.43	650
Silver	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6	2.0	2.1	2.1
Lead	89	91	104	126	115	113	110	115	411	453	450
Gold	96	72	69	62	56	54	80	87	31	36	65
Copper	7	8	7	8	8	8	10	10	31	36	65

Source: QuantiWise, Mirae Asset Securities Research

## Korea Zinc (010130 KS)

## Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>9,705</b>	<b>12,077</b>	<b>13,066</b>	<b>13,261</b>
<b>Cost of revenue</b>	<b>8,743</b>	<b>10,728</b>	<b>11,598</b>	<b>11,725</b>
<b>GP</b>	<b>962</b>	<b>1,349</b>	<b>1,468</b>	<b>1,536</b>
<b>SG&amp;A expenses</b>	<b>302</b>	<b>362</b>	<b>392</b>	<b>332</b>
<b>OP (adj.)</b>	<b>660</b>	<b>987</b>	<b>1,076</b>	<b>1,204</b>
<b>OP</b>	<b>660</b>	<b>987</b>	<b>1,076</b>	<b>1,204</b>
<b>Non-operating profit</b>	<b>68</b>	<b>43</b>	<b>55</b>	<b>80</b>
Net financial income	32	32	45	69
Net income from associates	-29	0	0	0
Pretax profit	728	1,030	1,131	1,284
Income tax	195	223	218	290
Profit from continuing operations	533	807	913	995
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>533</b>	<b>807</b>	<b>913</b>	<b>995</b>
Attributable to owners	527	797	903	983
Attributable to minority interests	6	9	10	11
<b>Total comprehensive income</b>	<b>460</b>	<b>807</b>	<b>913</b>	<b>995</b>
Attributable to owners	454	797	902	982
Attributable to minority interests	6	10	11	12
EBITDA	979	1,276	1,337	1,441
FCF	402	592	961	1,189
EBITDA margin (%)	10.1	10.6	10.2	10.9
OP margin (%)	6.8	8.2	8.2	9.1
Net margin (%)	5.4	6.6	6.9	7.4

## Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Operating cash flow</b>	<b>821</b>	<b>592</b>	<b>961</b>	<b>1,189</b>
NP	533	807	913	995
Non-cash income/expenses	435	455	410	433
Depreciation	312	281	254	230
Amortization	7	7	7	7
Other	116	167	149	196
Chg. in working capital	239	-503	-213	-42
Chg. in AR & other receivables	90	-131	-55	-11
Chg. in inventory	340	-645	-269	-53
Chg. in AP & other payables	-58	221	92	18
Income tax	-433	-223	-218	-290
<b>Cash flow from investing activities</b>	<b>-622</b>	<b>-67</b>	<b>-28</b>	<b>-5</b>
Chg. in PP&E	-416	0	0	0
Chg. in intangible assets	-19	0	0	0
Chg. in financial assets	-36	-67	-28	-5
Other	-151	0	0	0
<b>Cash flow from financing activities</b>	<b>-316</b>	<b>-375</b>	<b>-303</b>	<b>-306</b>
Chg. in financial liabilities	-78	-67	3	1
Chg. in equity	541	0	0	0
Dividends	-599	-308	-306	-306
Other	-180	0	0	-1
<b>Chg. in cash</b>	<b>-104</b>	<b>30</b>	<b>581</b>	<b>868</b>
Beginning balance	781	677	707	1,288
Ending balance	677	707	1,288	2,156

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Current assets</b>	<b>5,572</b>	<b>6,501</b>	<b>7,459</b>	<b>8,402</b>
Cash & equivalents	677	707	1,288	2,156
AR & other receivables	590	723	783	794
Inventory	2,638	3,283	3,551	3,604
Other current assets	1,667	1,788	1,837	1,848
<b>Non-current assets</b>	<b>6,474</b>	<b>6,309</b>	<b>6,100</b>	<b>5,873</b>
Investments in associates	491	611	662	671
PP&E	3,869	3,588	3,333	3,104
Intangible assets	883	875	868	861
<b>Total assets</b>	<b>12,046</b>	<b>12,810</b>	<b>13,559</b>	<b>14,275</b>
<b>Current liabilities</b>	<b>1,903</b>	<b>2,124</b>	<b>2,247</b>	<b>2,272</b>
AP & other payables	1,004	1,249	1,352	1,372
Short-term financial liabilities	723	656	659	660
Other current liabilities	176	219	236	240
<b>Non-current liabilities</b>	<b>501</b>	<b>545</b>	<b>564</b>	<b>567</b>
Long-term financial liabilities	321	321	321	321
Other non-current liabilities	180	224	243	246
<b>Total liabilities</b>	<b>2,404</b>	<b>2,670</b>	<b>2,811</b>	<b>2,839</b>
<b>Equity attributable to owners</b>	<b>9,390</b>	<b>9,880</b>	<b>10,476</b>	<b>11,153</b>
Capital stock	105	105	105	105
Capital surplus	1,622	1,622	1,622	1,622
Retained earnings	7,843	8,333	8,929	9,606
<b>Minority interests</b>	<b>252</b>	<b>261</b>	<b>272</b>	<b>283</b>
<b>Shareholders' equity</b>	<b>9,642</b>	<b>10,141</b>	<b>10,748</b>	<b>11,436</b>

## Key valuation metrics/ratios

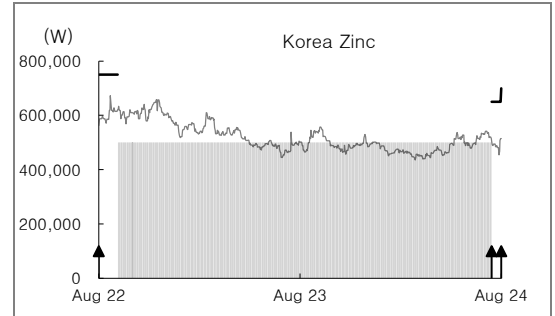
	2023	2024F	2025F	2026F
P/E (x)	19.1	13.4	11.8	10.8
P/CF (x)	10.4	8.5	8.1	7.5
P/B (x)	1.1	1.1	1.0	1.0
EV/EBITDA (x)	11.0	7.6	6.8	5.7
EPS (W)	26,127	38,385	43,606	47,486
CFPS (W)	47,988	60,754	63,936	68,943
BPS (W)	451,590	479,702	508,518	541,214
DPS (W)	15,000	15,000	15,000	15,000
Dividend payout ratio (%)	56.7	38.0	33.5	30.8
Dividend yield (%)	3.0	2.9	2.9	2.9
Revenue growth (%)	-13.5	24.4	8.2	1.5
EBITDA growth (%)	-20.0	30.3	4.8	7.8
OP growth (%)	-28.2	49.6	9.0	11.9
EPS growth (%)	-35.6	46.9	13.6	8.9
AR turnover (x)	16.9	20.1	18.8	18.3
Inventory turnover (x)	3.6	4.1	3.8	3.7
AP turnover (x)	9.4	10.6	9.9	9.6
ROA (%)	4.4	6.5	6.9	7.1
ROE (%)	5.7	8.3	8.9	9.1
ROIC (%)	6.9	10.9	11.8	12.8
Debt-to-equity ratio (%)	24.9	26.3	26.2	24.8
Current ratio (%)	292.8	306.0	331.9	369.8
Net debt-to-equity ratio (%)	1.1	-12.1	-17.0	-23.6
Interest coverage ratio (x)	15.6	25.0	28.1	31.4

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Korea Zinc (010130)	08/09/24	Buy	700,000
	07/23/24	Buy	650,000
	09/14/22	No Coverage	
	07/28/22	One year	



### 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	79.52%	12.05%	8.43%	0%
Investment banking services	85%	5%	10%	0%

\* Based on recommendations in the last 12-months (as of June 30, 2024)

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