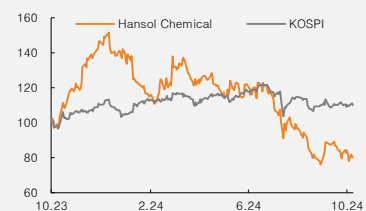


(Maintain)	Buy
Target price	▼ W215,000
Current price (10/30/24)	W122,500
Upside	75.5%

OP (24F, Wbn)	132
Consensus OP (24F, Wbn)	140
EPS growth (24F, %)	10.3
Market EPS growth (24F, %)	74.9
P/E (24F, x)	11.9
Market P/E (24F, x)	10.5
KOSPI	2,593.79

Market cap (Wbn)	1,389
Shares (mn)	11
Free float (%)	78.1
Foreign ownership (%)	41.7
Beta (12M)	0.89
52-week low (W)	116,300
52-week high (W)	231,500

(%)	1M	6M	12M
Absolute	-8.9	-36.8	-19.2
Relative	-8.9	-34.4	-28.0



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014680 KS • Semiconductors

Hansol Chemical

Modest growth; stock looks oversold

Lower TP to W215,000

We maintain our Buy rating on Hansol Chemical but lower our target price to W215,000 (from W300,000). We left our target P/E unchanged at 18.0x but revised down our 2025 operating profit estimate by 16.7%. The rechargeable battery materials business (subsidiary Tapex, anode binders, silicon anode materials, etc.) had supported a valuation premium in recent years but has seen earnings slow down significantly. But even accounting for this, the stock looks significantly undervalued at a 2025F P/E of 10x (vs. global peer average of 17x). We believe the stock has entered oversold territory due to the weak share performance of Samsung Electronics (a key customer).

3Q24 preview: Limited semiconductor-related revenue growth; sluggish battery-related earnings

For 3Q24, we expect Hansol Chemical to report revenue of W194.2bn (+3.2% YoY, -2.4% QoQ) and operating profit of W35bn (-1.6% YoY, -0.3% QoQ). We believe that revenue from precision chemicals and subsidiary Hansol Electronic Materials (Xi'an) grew only modestly. Although semiconductor customers' utilization rates have improved since early 2024, delays in capex plans likely limited semiconductor-related revenue growth. Also, the recent weakness of SEC's foundry business (which accounts for 30% of Hansol Chemical's total hydrogen peroxide revenue) has weighed on revenue.

We estimate that overall electronic materials revenue shrank QoQ. While precursor revenue likely expanded thanks to increased supply to global customers (e.g., TSMC, Intel, and Micron), we anticipate lower revenue from QD materials (due to seasonal factors) and anode binders (due to lackluster battery market conditions). At subsidiary Sole Materials, specialty gas revenue growth likely continued, but we expect Tapex to deliver weak results amid the overall rechargeable battery market slump.

4Q24 and 2025 outlook

For 4Q24, we look for revenue of W196.1bn (+2.4% YoY, +1.0% QoQ) and operating profit of W27.6bn (+31.1% YoY, -21.3% QoQ). While we anticipate modest revenue growth across all segments, margins should decline due to a seasonal pickup in labor expenses. For 2025, we forecast revenue at W860.1bn (+9.2% YoY) and operating profit at W176.4bn (+33.7% YoY), on par with the record results seen in 2022, driven by: 1) full-scale growth in precursors; and 2) a recovery in hydrogen peroxide revenue.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	885	772	787	860	990
OP (Wbn)	186	124	128	176	207
OP margin (%)	21.0	16.1	16.3	20.5	20.9
NP (Wbn)	155	105	116	139	174
EPS (W)	13,685	9,294	10,253	12,305	15,315
ROE (%)	21.4	13.1	12.6	13.3	14.7
P/E (x)	13.6	24.4	11.9	10.0	8.0
P/B (x)	2.6	2.8	1.4	1.3	1.1
Dividend yield (%)	1.1	0.9	1.7	1.7	1.7

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
 Source: Company data, Mirae Asset Securities Research estimates

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Table 1. Quarterly and annual earnings

(Wbn, %)

	1Q24	2Q24	3Q24F	4Q24F	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024F	2025F	2026F
Revenue	197.9	199.1	194.2	196.1	190.2	211.6	228.4	230.0	771.7	787.3	860.1	990.1
Parent	149.2	147.0	145.1	148.3	142.7	162.9	177.4	175.6	565.9	589.5	658.6	760.3
Fine chemicals	49.0	51.0	52.0	49.4	47.9	55.1	61.7	62.9	204.4	201.4	227.6	271.9
Electronic materials	66.1	57.2	55.5	58.2	55.3	66.4	76.4	72.5	235.6	237.0	270.6	325.2
Environmental/other	34.0	38.8	37.6	40.7	39.4	41.4	39.3	40.1	125.9	151.1	160.3	163.3
Subsidiaries	48.7	52.1	51.1	49.9	49.5	50.7	53.0	56.4	205.8	201.8	209.5	237.8
Hansol Electronic Materials	9.4	10.7	10.9	10.4	10.9	11.2	11.4	11.4	38.9	41.4	45.0	50.7
Sole Materials	5.9	6.3	6.9	7.9	8.1	8.9	9.3	9.3	23.3	27.0	35.6	42.0
Tapex	35.0	37.6	35.3	33.6	32.6	32.6	34.2	37.6	145.8	141.5	136.9	153.1
Revenue share	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Parent	75.4	73.8	74.7	75.6	75.0	77.0	77.7	76.4	73.3	74.9	76.6	76.8
Fine chemicals	24.8	25.6	26.8	25.2	25.2	26.0	27.0	27.4	26.5	25.6	26.5	27.5
Electronic materials	33.4	28.7	28.6	29.7	29.1	31.4	33.4	31.5	30.5	30.1	31.5	32.8
Environmental/other	17.2	19.5	19.4	20.7	20.7	19.6	17.2	17.4	16.3	19.2	18.6	16.5
Subsidiaries	24.6	26.2	26.3	25.4	26.0	23.9	23.2	24.5	26.7	25.6	24.4	24.0
Hansol Electronic Materials	4.8	5.4	5.6	5.3	5.7	5.3	5.0	5.0	5.0	5.3	5.2	5.1
Sole Materials	3.0	3.1	3.5	4.0	4.2	4.2	4.1	4.1	3.0	3.4	4.1	4.2
Tapex	17.7	18.9	18.2	17.1	17.1	15.4	15.0	16.4	18.9	18.0	15.9	15.5
YoY growth	0.3	2.3	3.2	2.4	-3.9	6.3	17.6	17.2	-12.9	2.0	9.2	15.1
Parent	3.7	4.3	4.1	4.6	-4.4	10.8	22.3	18.4	-11.3	4.2	11.7	15.4
Fine chemicals	-5.7	-0.2	3.0	-2.8	-2.3	8.1	18.7	27.4	-12.7	-1.5	13.0	19.4
Electronic materials	4.2	1.4	-6.7	3.3	-16.3	16.1	37.7	24.5	-8.6	0.6	14.2	20.1
Environmental/other	19.9	16.3	27.5	17.4	15.9	6.7	4.5	-1.3	-13.5	20.0	6.1	1.8
Subsidiaries	-8.9	-3.2	4.7	0.4	1.7	-2.8	3.6	13.1	-17.0	-1.9	3.8	13.5
Hansol Electronic Materials	-6.1	5.7	20.2	7.9	15.5	4.8	4.8	10.3	-6.7	6.6	8.6	12.7
Sole Materials	-22.3	1.0	45.7	66.6	36.8	41.9	35.5	17.8	-34.2	15.8	32.1	18.0
Tapex	-3.6	-2.9	-1.1	-4.3	-7.1	-13.4	-3.2	12.0	-20.0	-2.9	-3.3	11.8
QoQ growth	3.3	0.6	-2.4	1.0	-3.0	11.2	7.9	0.7				
Parent	5.2	-1.5	-1.3	2.2	-3.8	14.2	8.9	-1.0				
Fine chemicals	-3.4	3.9	2.0	-5.0	-3.0	15.0	12.0	2.0				
Electronic materials	17.2	-13.5	-3.0	5.0	-5.0	20.0	15.0	-5.0				
Environmental/other	-1.8	14.0	-3.0	8.0	-3.0	5.0	-5.0	2.0				
Subsidiaries	-1.9	7.0	-1.9	-2.5	-0.7	2.3	4.5	6.5				
Hansol Electronic Materials	-2.0	13.5	2.0	-5.0	5.0	3.0	2.0	0.0				
Sole Materials	24.2	6.1	10.0	15.0	2.0	10.0	5.0	0.0				
Tapex	-0.1	7.3	-6.0	-5.0	-3.0	0.0	5.0	10.0				
OP	34.2	35.1	35.0	27.6	42.4	45.9	48.9	39.1	124.1	131.9	176.4	214.8
Parent	31.4	31.0	27.8	20.7	35.7	38.9	41.2	30.6	110.8	111.0	146.3	177.4
Subsidiaries	2.7	4.1	7.2	6.8	6.8	7.1	7.7	8.6	13.4	20.9	30.0	37.5
YoY growth	-2.0	7.6	-1.6	31.1	24.1	30.8	39.6	42.0	-33.3	6.2	33.7	21.8
Parent	8.8	13.5	-16.9	-1.5	13.4	25.3	48.1	47.6	-23.8	0.2	31.8	21.2
Subsidiaries	-54.2	-22.7	242.6	824,764	146.3	72.4	6.7	25.0	-67.1	55.9	44.0	24.7
QoQ growth	62.6	2.7	-0.3	-21.3	53.9	8.3	6.4	-19.9				
Parent	49.6	-1.3	-10.4	-25.5	72.1	9.1	6.0	-25.8				
Subsidiaries	330,565	49.2	75.5	-4.7	-1.3	4.4	8.6	11.7				
OP margin	17.3	17.6	18.0	14.1	22.3	21.7	21.4	17.0	16.1	16.7	20.5	21.7
Parent	21.1	21.1	19.2	14.0	25.0	23.9	23.2	17.4	19.6	18.8	22.2	23.3
Subsidiaries	5.6	7.9	14.0	13.7	13.6	13.9	14.5	15.2	6.5	10.3	14.3	15.8

Source: Company data, Mirae Asset Securities Research

Table 2. TP calculation

	Value	Note
12MF EPS	W11,962	
Target P/E	18.0x	Unchanged
Fair value per share	W215,312	TP: W215,000
Current price	W122,500	
Upside	75.8%	

Source: Mirae Asset Securities Research

Hansol Chemical (014680 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	772	787	860	990
Cost of revenue	567	577	608	698
GP	205	210	252	292
SG&A expenses	81	82	84	85
OP (adj.)	124	132	176	207
OP	124	132	176	207
Non-operating profit	12	14	0	2
Net financial income	-1	0	0	2
Net income from associates	13	12	0	0
Pretax profit	136	142	168	209
Income tax	27	25	28	35
Profit from continuing operations	109	116	140	174
Profit from discontinued operations	0	0	0	0
NP	109	116	140	174
Attributable to owners	105	116	139	174
Attributable to minority interests	3	0	0	0
Total comprehensive income	103	118	140	174
Attributable to owners	100	118	139	172
Attributable to minority interests	3	1	1	2
EBITDA	177	179	221	259
FCF	-15	46	79	115
EBITDA margin (%)	22.9	22.7	25.7	26.2
OP margin (%)	16.1	16.7	20.5	20.9
Net margin (%)	13.6	14.7	16.2	17.6

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	367	363	444	559
Cash & equivalents	67	98	135	209
AR & other receivables	100	109	128	146
Inventory	124	120	141	159
Other current assets	76	36	40	45
Non-current assets	984	1,120	1,177	1,233
Investments in associates	72	77	91	103
PP&E	801	867	911	955
Intangible assets	79	80	78	76
Total assets	1,351	1,483	1,622	1,792
Current liabilities	248	284	305	324
AP & other payables	78	80	94	106
Short-term financial liabilities	135	166	166	166
Other current liabilities	35	38	45	52
Non-current liabilities	162	111	112	113
Long-term financial liabilities	156	105	105	105
Other non-current liabilities	6	6	7	8
Total liabilities	409	395	417	437
Equity attributable to owners	845	993	1,109	1,259
Capital stock	57	57	57	57
Capital surplus	33	61	61	61
Retained earnings	811	905	1,020	1,170
Minority interests	96	95	96	96
Shareholders' equity	941	1,088	1,205	1,355

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	144	157	173	209
NP	109	116	140	174
Non-cash income/expenses	80	69	81	85
Depreciation	52	49	51	51
Amortization	1	2	2	2
Other	27	18	28	32
Chg. in working capital	-17	-10	-19	-17
Chg. in AR & other receivables	4	-10	-17	-16
Chg. in inventory	2	3	-21	-19
Chg. in AP & other payables	-5	4	9	8
Income tax	-32	-24	-28	-35
Cash flow from investing activities	-172	-69	-99	-99
Chg. in PP&E	-158	-111	-94	-94
Chg. in intangible assets	0	-1	0	0
Chg. in financial assets	-7	38	-5	-5
Other	-7	5	0	0
Cash flow from financing activities	-5	-49	-23	-23
Chg. in financial liabilities	32	-21	0	0
Chg. in equity	0	27	0	0
Dividends	-25	-24	-24	-24
Other	-12	-31	1	1
Chg. in cash	-32	31	37	74
Beginning balance	99	67	98	135
Ending balance	67	98	135	209

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

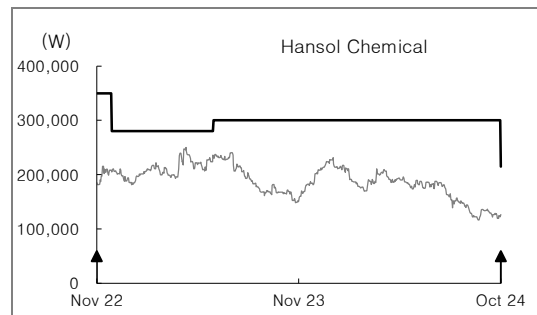
	2023	2024F	2025F	2026F
P/E (x)	24.4	11.9	10.0	8.0
P/CF (x)	13.6	7.5	6.3	5.4
P/B (x)	2.8	1.4	1.3	1.1
EV/EBITDA (x)	16.0	9.1	7.2	5.8
EPS (W)	9,294	10,253	12,305	15,315
CFPS (W)	16,655	16,370	19,459	22,844
BPS (W)	79,865	87,628	97,838	111,059
DPS (W)	2,100	2,100	2,100	2,100
Dividend payout ratio (%)	21.0	20.4	17.0	13.6
Dividend yield (%)	0.9	1.7	1.7	1.7
Revenue growth (%)	-12.9	2.0	9.2	15.1
EBITDA growth (%)	-24.7	1.0	23.2	17.4
OP growth (%)	-33.3	3.0	31.7	22.8
EPS growth (%)	-32.1	10.3	20.0	24.5
AR turnover (x)	8.5	8.2	7.8	7.8
Inventory turnover (x)	6.2	6.4	6.6	6.6
AP turnover (x)	11.9	12.1	11.3	11.2
ROA (%)	8.3	8.2	9.0	10.2
ROE (%)	13.1	12.6	13.3	14.7
ROIC (%)	10.5	9.5	12.0	14.0
Debt-to-equity ratio (%)	43.5	36.3	34.6	32.3
Current ratio (x)	148.3	127.8	145.6	172.5
Net debt-to-equity ratio (%)	17.4	13.0	8.4	1.7
Interest coverage ratio (x)	21.4	23.6	28.2	34.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Hansol Chemical (014680)	10/31/24	Buy	215,000
	05/31/24	One year	300,000
	05/31/23	Buy	300,000
	11/28/22	Buy	280,000
	05/31/22	Buy	350,000



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	82.38%	10.23%	7.39%	0%
Investment banking services	84.21%	5.26%	10.53%	0%

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

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