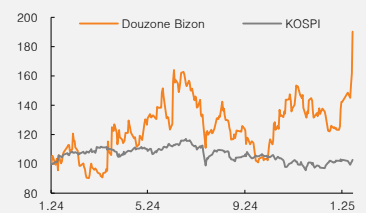


(Maintain)	Buy
Target price	▲ W106,000
Current price (2/6/25)	W88,000
Upside	20.5%

OP (24, Wbn)	88
Consensus OP (24F, Wbn)	83
EPS growth (24, %)	71.6
Market EPS growth (24F, %)	68.4
P/E (24, x)	33.2
Market P/E (24F, x)	10.8
KOSPI	2,536.75

Market cap (Wbn)	2,674
Shares (mn)	30
Free float (%)	69.5
Foreign ownership (%)	10.9
Beta (12M)	0.23
52-week low (W)	41,700
52-week high (W)	88,000

(%)	1M	6M	12M
Absolute	55.2	56.6	86.6
Relative	52.3	55.7	89.5



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Douzone Bizon

OP surprises in 2024; AI to drive top-line growth in 2025

4Q24 OP surprises; cloud and AI to drive top-line growth in 2025

For 4Q24, Douzone Bizon posted consolidated revenue of W111.5bn (+7.6% YoY; 2.7% above the consensus), operating profit of W29.5bn (+24.9% YoY; 20% above the consensus), and an OP margin of 26.4% (+3.6%p YoY, +5.7%p QoQ). Standalone results were even stronger, with revenue of W95.79bn (+9.5% YoY), operating profit of W29.4bn (+23.9% YoY), and an OP margin of 30.7% (surpassing 30% for the first time since the launch of cloud-based services).

Cloud adoption drove solid revenue in 4Q24, while effective cost control (including an AI-driven reduction in labor outsourcing costs) drove better-than-expected profit. The revenue share of existing customers climbed to 95% (vs. 5% for new customers), the highest level since the launch of cloud services. While the economic slowdown likely limited new customer acquisition, ASP climbed on rising cloud adoption among existing customers, supporting revenue growth. The rising mix of maintenance services/licensing fees (from 57% in 2021 to 68% in 2024) has been a key driver of ASP growth. By product, revenue from Amaranth 10 (cloud-based Standard ERP) surged 168% YoY to W52.6bn.

OneAI's revenue contribution to increase in earnest from 2025

Revenue recognition for generative AI solutions has begun in earnest. As of end-2024, OneAI (launched in Jun. 2024) had secured contracts with 2,290 companies. While related revenue is estimated to have reached W1bn in 4Q24 (in line with our estimate), the service's revenue potential was not fully realized due to promotional pricing for new customers. From 2025, however, OneAI should contribute meaningfully to overall revenue. The OmniEsol platform (targeting large corporations) should also deliver visible results.

Meanwhile, the use of AI tools has helped reduce costs since 3Q24. Labor outsourcing costs fell 60% YoY to W1.7bn in 3Q24 (from W4.1bn in 3Q23), driving margin expansion. Further margin improvement is likely this year as AI-driven cost savings continue.

Lift TP to W106,000; maintain Buy

We lift our target price for Douzone Bizon to W106,000, as we revised up our earnings estimates (2025F EPS raised by 9.8%). Also, with the revenue contribution of AI services set to rise, we raised our target multiple to 48x, applying a 10% premium to the average P/E from 2018 (when cloud-based services were launched) to 2021 (when expectations for the firm's push into financial services increased). Profitability is improving, and top-line growth is set to gain traction as well, driven by AI and cloud services.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	304	354	402	450	499
OP (Wbn)	46	69	88	104	122
OP margin (%)	15.1	19.5	21.9	23.1	24.4
NP (Wbn)	24	35	60	74	92
EPS (W)	757	1,117	1,917	2,364	2,920
ROE (%)	5.1	8.2	12.4	13.0	14.5
P/E (x)	48.7	25.9	33.2	37.2	30.1
P/B (x)	2.3	1.7	3.2	4.1	3.7
Dividend yield (%)	0.3	0.7	0.7	0.5	0.6

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

Table 1. 4Q24 review (consolidated)

(Wmn)

	4Q23	3Q24	4Q24						
			Actual	YoY	QoQ	Mirae Asset	Diff.	Consensus	Diff.
Revenue	103,563	97,036	111,461	7.6%	14.9%	109,412	1.9%	108,500	2.7%
OP	23,570	20,085	29,447	24.9%	46.6%	24,618	19.6%	24,500	20.2%
NP	10,418	14,280	14,280	37.1%	0.0%	14,280	0.0%	14,400	-0.8%

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts

(Wmn)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25F	2Q25F	3Q25F	4Q25F
Revenue (consolidated)	81,398	84,956	84,713	103,563	94,413	99,423	97,036	111,461	106,963	110,490	110,175	122,448
YoY	7.6%	13.5%	9.4%	35.7%	16.0%	17.0%	14.5%	7.6%	13.3%	11.1%	13.5%	9.9%
Revenue (standalone)	79,392	83,111	82,131	87,465	84,677	87,959	87,587	95,794	96,801	100,546	100,479	112,040
YoY	7.2%	13.6%	8.0%	17.6%	6.7%	5.8%	6.6%	9.5%	14.3%	14.3%	14.7%	17.0%
Cloud vs on-premises (Mirae Asset Securities est.)												
Cloud	22,111	27,060	30,061	32,654	32,580	38,814	37,073	38,192	45,680	51,297	52,326	56,640
YoY	18.4%	32.9%	45.9%	46.4%	47.3%	43.4%	23.3%	17.0%	40.2%	32.2%	41.1%	48.3%
% of total revenue	27.2%	31.9%	35.5%	31.5%	34.5%	39.0%	38.2%	34.3%	42.7%	46.4%	47.5%	46.3%
Traditional (on-premises)	47,328	45,048	41,266	43,250	42,950	39,426	40,903	44,876	41,678	39,603	38,265	38,349
YoY	-0.7%	2.1%	-8.0%	3.4%	-9.2%	-12.5%	-0.9%	3.8%	-3.0%	0.5%	-6.4%	-14.5%
% of total revenue	58.1%	53.0%	48.7%	41.8%	45.5%	39.7%	42.2%	40.3%	39.0%	35.8%	34.7%	31.3%
Revenue by business												
Lite ERP	21,294	22,195	24,115	23,914	22,470	23,317	22,605	24,627	23,653	24,861	24,658	26,906
YoY	4.9%	-0.6%	20.1%	9.2%	5.5%	5.1%	-6.3%	3.0%	5.3%	6.6%	9.1%	9.3%
% of total revenue	26.2%	26.1%	28.5%	23.1%	23.8%	23.5%	23.3%	22.1%	22.1%	22.5%	22.4%	22.0%
Wehago	8,087	10,322	13,628	12,876	12,639	13,870	13,418	15,870	16,670	18,463	18,572	20,952
YoY	82.6%	50.4%	144.6%	88.4%	56.3%	34.4%	-1.5%	23.3%	31.9%	33.1%	38.4%	32.0%
% of Lite ERP	38.0%	46.5%	56.5%	53.8%	56.2%	59.5%	59.4%	64.4%	70.5%	74.3%	75.3%	77.9%
Standard ERP	26,631	27,055	23,634	28,931	27,506	29,956	29,358	32,099	30,726	33,957	33,931	35,605
YoY	455	456	457	458	459	460	461	462	463	464	465	466
% of total revenue	32.7%	31.8%	27.9%	27.9%	29.1%	30.1%	30.3%	28.8%	28.7%	30.7%	30.8%	29.1%
Amaranth 10	2,397	4,510	4,850	7,893	8,452	13,626	12,621	17,883	17,123	21,115	21,650	23,316
YoY	-23.8%	170.3%	105.7%	159.3%	252.7%	202.1%	160.3%	126.6%	102.6%	55.0%	71.5%	30.4%
% of Standard ERP	9.0%	16.7%	20.5%	27.3%	30.7%	45.5%	43.0%	55.7%	55.7%	62.2%	63.8%	65.5%
Extended ERP	19,780	20,749	21,573	20,673	21,010	20,121	22,516	22,832	22,379	22,786	23,555	24,166
YoY	14.3%	47.3%	19.4%	30.6%	6.2%	-3.0%	4.4%	10.4%	6.5%	13.2%	4.6%	5.8%
% of total revenue	24.3%	24.4%	25.5%	20.0%	22.3%	20.2%	23.2%	20.5%	20.9%	20.6%	21.4%	19.7%
Subsidiaries												
Electronic Times (74.38% owned)	-	-	-	-	6,905	6,974	7,043	13,336	6,912	6,988	7,058	13,363
% of total revenue	-	-	-	-	7.3%	7.0%	7.3%	12.0%	6.5%	6.3%	6.4%	10.9%
OP (consolidated)	14,068	16,517	14,916	23,570	18,115	20,418	20,085	29,447	24,013	24,780	24,548	30,612
OP margin (consolidated)	17.3%	19.4%	17.6%	22.8%	19.2%	20.5%	20.7%	26.4%	22.4%	22.4%	22.3%	25.0%
OP (parent)	14,555	16,802	15,246	23,736	19,083	20,364	24,901	29,404	26,414	27,258	30,684	35,816
OP margin (parent)	18.3%	20.2%	18.6%	27.1%	22.5%	23.2%	28.4%	30.7%	27.3%	27.1%	30.5%	32.0%
NP (consolidated)	7,425	8,866	7,619	10,418	36,578	10,672	14,280	14,280	20,297	16,041	15,950	16,187
EPS (consolidated, W)	235.9	281.7	242.1	331.0	1,162.0	339.0	453.7	644.8	509.6	506.7	514.2	678.1

Source: Company data, Mirae Asset Securities Research

Table 3. Annual earnings and forecasts

(Wmn)

	2018	2019	2020	2021	2022	2023	2024	2025F
Revenue (consolidated)	226,933	262,664	306,456	318,747	304,303	354,631	402,332	450,076
YoY	-	15.7%	16.7%	4.0%	-4.5%	16.5%	13.5%	11.9%
Revenue (standalone)	223,091	259,292	303,185	313,800	297,680	332,099	356,017	409,867
YoY	-	16.2%	16.9%	3.5%	-5.1%	11.6%	7.2%	15.1%
Cloud vs on-premises (Mirae Asset Securities est.)								
Cloud	-	-	-	84,696	81,959	111,886	146,659	205,943
YoY	-	-	-	-	-3.2%	36.5%	31.1%	40.4%
% of total revenue	-	-	-	-	26.9%	31.6%	36.5%	45.8%
Traditional (on-premises)	-	-	-	187,133	178,431	176,892	168,155	157,895
YoY	-	-	-	-	-4.6%	-0.9%	-4.9%	-6.1%
% of total revenue	-	-	-	-	58.6%	49.9%	41.8%	35.1%
Revenue by business								
Lite ERP	-	-	98,400	93,347	84,591	91,518	93,019	100,077
YoY	-	-	-	-5.1%	-9.4%	8.2%	1.6%	7.6%
% of total revenue	-	-	32.1%	29.3%	27.8%	25.8%	23.1%	22.2%
Wehago	-	-	-	32,125	23,700	44,914	55,797	74,657
YoY	-	-	-	-	-26.2%	89.5%	24.2%	33.8%
% of Lite ERP	-	-	-	-	7.8%	12.7%	13.9%	16.6%
Standard ERP	-	-	62,000	97,692	103,303	106,250	118,919	134,219
YoY	-	-	-	57.6%	5.7%	2.9%	11.9%	12.9%
% of total revenue	-	-	20.2%	30.6%	33.9%	30.0%	29.6%	29.8%
Amaranth 10	-	-	-	1,916	10,216	19,649	52,582	83,203
YoY	-	-	-	-	433.2%	92.3%	167.6%	58.2%
% of Standard ERP	-	-	-	-	3.4%	5.5%	13.1%	18.5%
Extended ERP	-	-	20,200	72,273	65,283	82,775	86,479	92,886
YoY	-	-	-	257.8%	-9.7%	26.8%	4.5%	7.4%
% of total revenue	-	-	6.6%	22.7%	21.5%	23.3%	21.5%	20.6%
Subsidiaries								
Electronic Times (74.38% owned)	-	-	-	-	-	-	34,258	34,320
% of total revenue	-	-	-	-	-	-	8.5%	7.6%
OP (consolidated)	54,003	66,796	76,729	71,173	45,534	69,070	88,065	103,953
OP margin (consolidated)	23.8%	25.4%	25.0%	22.3%	15.0%	19.5%	21.9%	23.1%
OP (parent)	52,825	64,552	75,309	70,089	45,165	70,338	93,752	120,173
OP margin (parent)	23.3%	24.6%	24.6%	22.0%	14.8%	19.8%	23.3%	26.7%
NP (consolidated)	42,515	51,026	57,901	54,414	23,076	34,329	75,810	68,475
EPS (consolidated, W)	1,418	1,706	1,909	1,729	733	1,091	2,599	2,209

Source: Company data, Mirae Asset Securities Research

Table 4. Valuation table

(W)

	Value	Notes
2025F EPS	2,208.6	
Shares outstanding (mn)	31.5	
Target P/E (x)	48	10% premium to avg. P/E from 2018 (launch of cloud services) to 2021 (expectations for the firm's push into financial services).
Target price	106,000	
Current price	88,000	As of Feb. 6
Upside	20.5%	

Source: Mirae Asset Securities Research

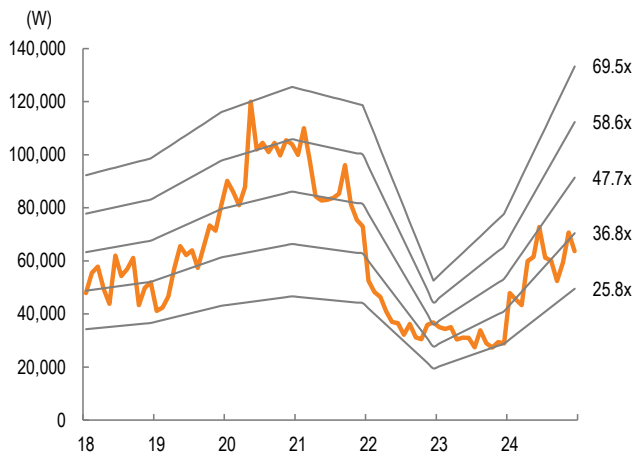
Table 5. EV/sales analysis

(Wmn, W, x)

EV/sales multiple	6.0	7.0	8.0	9.0	10.0
2025F revenue	450,076				
EV	2,700,458	3,150,535	3,600,611	4,050,687	4,500,764
Net debt (cash)	155,000	155,000	155,000	155,000	155,000
Market value	2,855,458	3,305,535	3,755,611	4,205,687	4,655,764
Shares outstanding (mn)	31.478	31.478	31.478	31.478	31.478
Value/share	90,800	105,100	119,400	133,700	148,000
Current price	88,000	88,000	88,000	88,000	88,000
Upside	3.1%	19.3%	35.6%	51.8%	68.1%

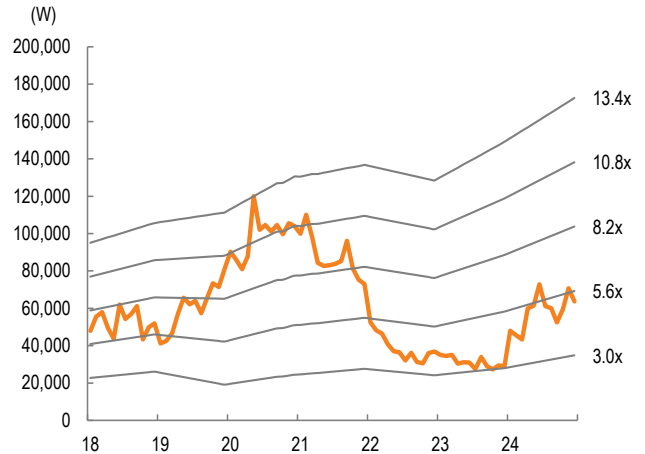
Source: Mirae Asset Securities Research

Figure 1. P/E band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 2. EV/sales band chart



Source: QuantiWise, Mirae Asset Securities Research

Douzone Bizon (012510 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	354	402	450	499
Cost of revenue	201	218	244	271
GP	153	184	206	228
SG&A expenses	84	96	102	106
OP (adj.)	69	88	104	122
OP	69	88	104	122
Non-operating profit	-24	8	-13	-9
Net financial income	-14	-14	-13	-9
Net income from associates	-1	-1	0	0
Pretax profit	45	96	91	113
Income tax	11	18	22	27
Profit from continuing operations	34	78	70	86
Profit from discontinued operations	0	0	0	0
NP	34	78	70	86
Attributable to owners	35	60	74	92
Attributable to minority interests	-1	18	-5	-6
Total comprehensive income	24	79	70	86
Attributable to owners	25	61	74	92
Attributable to minority interests	-1	18	-5	-6
EBITDA	106	125	139	155
FCF	76	67	85	81
EBITDA margin (%)	29.9	31.1	30.9	31.1
OP margin (%)	19.5	21.9	23.1	24.4
Net margin (%)	9.9	14.9	16.4	18.4

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	126	206	229	239
Cash & equivalents	54	116	132	132
AR & other receivables	49	52	58	64
Inventory	1	1	1	2
Other current assets	22	37	38	41
Non-current assets	758	817	812	831
Investments in associates	0	0	0	0
PP&E	373	373	378	405
Intangible assets	104	136	126	116
Total assets	883	1,022	1,041	1,069
Current liabilities	415	188	203	223
AP & other payables	15	16	18	20
Short-term financial liabilities	272	33	33	33
Other current liabilities	128	139	152	170
Non-current liabilities	23	276	228	170
Long-term financial liabilities	7	259	209	149
Other non-current liabilities	16	17	19	21
Total liabilities	438	464	431	392
Equity attributable to owners	427	543	600	673
Capital stock	16	16	16	16
Capital surplus	226	475	475	475
Retained earnings	286	136	193	266
Minority interests	18	15	10	4
Shareholders' equity	445	558	610	677

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	101	98	115	131
NP	34	78	70	86
Non-cash income/expenses	78	56	70	69
Depreciation	26	26	25	23
Amortization	11	11	11	10
Other	41	19	34	36
Chg. in working capital	4	-10	10	13
Chg. in AR & other receivables	2	-5	-5	-6
Chg. in inventory	1	0	0	0
Chg. in AP & other payables	0	0	0	0
Income tax	-2	-13	-22	-27
Cash flow from investing activities	-68	-52	-32	-52
Chg. in PP&E	-25	-30	-30	-50
Chg. in intangible assets	-11	4	0	0
Chg. in financial assets	24	-1	-2	-2
Other	-56	-25	0	0
Cash flow from financing activities	-33	-15	-68	-79
Chg. in financial liabilities	7	14	-50	-60
Chg. in equity	0	248	0	0
Dividends	-7	-11	-18	-19
Other	-33	-266	0	0
Chg. in cash	0	58	15	1
Beginning balance	54	59	116	132
Ending balance	54	116	132	132

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

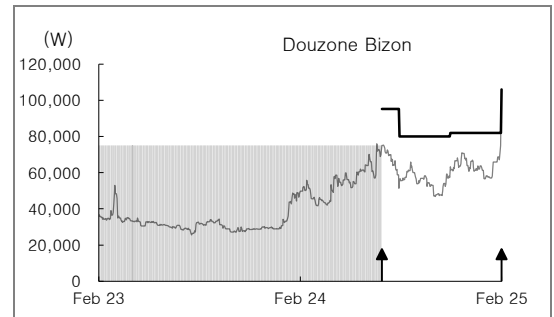
	2023	2024F	2025F	2026F
P/E (x)	25.9	33.2	37.2	30.1
P/CF (x)	8.1	14.9	19.9	17.9
P/B (x)	1.7	3.2	4.1	3.7
EV/EBITDA (x)	10.5	16.8	19.9	17.4
EPS (W)	1,117	1,917	2,364	2,920
CFPS (W)	3,578	4,284	4,424	4,924
BPS (W)	16,765	19,913	21,705	24,029
DPS (W)	217	477	480	500
Dividend payout ratio (%)	17.7	17.1	19.3	16.3
Dividend yield (%)	0.7	0.7	0.8	0.9
Revenue growth (%)	16.2	13.8	11.9	10.8
EBITDA growth (%)	37.6	18.6	11.0	11.3
OP growth (%)	51.7	27.5	18.0	17.6
EPS growth (%)	47.6	71.6	23.3	23.5
AR turnover (x)	8.3	8.2	8.5	8.5
Inventory turnover (x)	226.2	334.1	343.0	343.8
AP turnover (x)	85.2	86.1	88.3	88.7
ROA (%)	4.0	8.2	6.7	8.1
ROE (%)	8.2	12.4	13.0	14.5
ROIC (%)	13.2	16.7	18.3	21.7
Debt-to-equity ratio (%)	98.3	83.2	70.7	58.0
Current ratio (x)	30.2	109.2	112.3	107.2
Net debt-to-equity ratio (%)	48.5	27.7	14.5	3.9
Interest coverage ratio (x)	4.8	5.9	7.5	11.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Douzone Bizon (012510)	02/07/25	Buy	106,000
	11/06/24	Buy	82,000
	08/06/24	Buy	80,000
	07/05/24	Buy	95,200



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	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

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

Disclosures

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