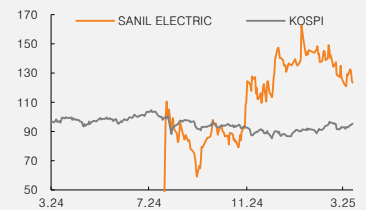


(Initiate)	<b>Buy</b>
Target price	<b>W90,000</b>
Current price (3/20/25)	W62,000
Upside	45.2%

OP (24, Wbn)	109
Consensus OP (24F, Wbn)	102
EPS growth (24, %)	-63.4
Market EPS growth (24F, %)	68.0
P/E (24, x)	21.3
Market P/E (24F, x)	11.3
KOSPI	2,637.10

Market cap (Wbn)	1,888
Shares (mn)	30
Free float (%)	39.4
Foreign ownership (%)	9.0
Beta (12M)	1.58
52-week low (W)	29,650
52-week high (W)	81,600

(%)	1M	6M	12M
Absolute	-12.2	44.2	0.0
Relative	-11.6	41.8	0.0



Mirae Asset Securities Co., Ltd.

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# Sanil Electric

## Growth story continues

### Initiate at Buy with a TP of W90,000

We initiate our coverage on Sanil Electric with a Buy rating and target price of W90,000. We derived our target price by applying a P/E of 22x—a 10% premium to the peer average—to our 2025F EPS of W4,068. We think a valuation premium is justified in light of the firm's high profitability compared to large domestic peers.

### Exports accounted for 90% of revenue in 2024, with US share reaching 63%

In 2024, the revenue mix of exports more than doubled YoY to over 90%. In the key US market (63% of export revenue), investments in grid modernization are likely to continue, as the government is introducing a number of policies that should boost large-scale power demand. Sanil Electric is broadening its customer base in the US, securing contracts with companies such as PG&E and Duke Energy (in addition to existing customers GE Vernova and TMEIC). One of the firm's key strengths is its ability to flexibly meet the diverse technical requirements of large utilities companies (offering transformers in over 200 distinct design configurations); we believe this capability positions the company for sustained order growth, driven by both new customer acquisitions and expanded orders from existing customers.

### Top-line growth likely to continue in 2025 on capacity expansion

Order momentum is likely to strengthen on the expansion of distribution (pole- and pad-mounted) transformer production capacity. Sanil Electric has been gradually ramping up operations at a new plant since Dec. 2024; factoring in the increased capacity and FX effects, we estimate the company will generate additional annual revenue of over W100bn. Furthermore, a second capacity expansion is planned for 2026, which should help sustain growth momentum beyond 2025. Backed by continued demand growth, the revenue share of distribution transformers is likely to exceed 50% over the next two years. And as transformer sales expand, the company should continue to benefit from economies of scale, helping to sustain high profitability.

### Valuation

The stock is trading at a 2025F P/E of 15.2x, below the domestic peer average. Going forward, however, we expect the stock to command a valuation premium due to: 1) the high share of US-bound exports; and 2) strong profitability.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	118	215	334	464	609
OP (Wbn)	13	47	109	155	211
OP margin (%)	11.0	21.9	32.6	33.4	34.6
NP (Wbn)	1	39	84	124	169
EPS (W)	164	8,807	3,220	4,068	5,560
ROE (%)	1.7	47.0	30.3	26.1	28.6
P/E (x)	-	-	21.3	15.2	11.2
P/B (x)	-	-	4.9	3.6	2.8
Dividend yield (%)	-	-	1.4	1.5	1.5

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

Source: Company data, Mirae Asset Securities Research estimates

**Table 1. P/E valuation**

	Value	Notes
2025F EPS attr. to owners of the parent (W)	4,068	
Target P/E (x)	22	10% premium to 2025F global peer avg.
Target market cap (Wbn)	2,725	
Shares outstanding ('000)	30,445	
Target price (W)	90,000	Rounded up
Current price (W)	62,000	
Upside	45%	

Source: Mirae Asset Securities Research

## 4Q24 review and 2025 outlook

For 4Q24, Sanil Electric reported revenue of W108.4bn (+109% YoY) and operating profit of W34bn (+609% YoY), delivering strong results despite seasonal cost (e.g., labor) increases. By business, power grid-use transformer revenue reached W60.4bn (+215% YoY), while renewable energy-related revenue came in at W36bn (+31% YoY). Notably, the share of US-bound pad-mounted transformers in overall revenue more than quadrupled YoY to 42% (vs. 9% in 4Q23); this points to robust new demand, as pad-mounted transformer demand is typically driven by new installations.

For 2025, we look for revenue of W464bn (+39% YoY) and operating profit of W155bn (+42% YoY; OP margin of 33%). We expect the power grid business to continue to perform well, accounting for more than half of total revenue. Momentum should be driven by repeat orders from existing US customers as well as new customer acquisitions. For the renewable energy unit (which experienced delays in new orders in 2024 due to US policy uncertainties), uncertainty around demand should subside, supporting a recovery in growth. Company-wide order momentum is strengthening, with the firm having secured cumulative orders of more than W100bn since 3Q24. We expect end-market growth to remain strong, particularly in the key US market (where the new administration is pushing multiple policies that are expected to boost power demand).

**Table 2. 4Q24 review**

(Wbn)

	4Q23	3Q24	4Q24			Mirae Asset	Diff. (%)	Consensus	Diff. (%)
			Preliminary	QoQ (%)	YoY (%)				
Revenue	52	80	108	35.9	108.5	-	-	92	18.1
OP	5	28	34	22.2	609.2	-	-	27	27.9
NP	5	23	27	19.9	509.4	-	-	23	17.2
OP margin (%)	9.2	34.9	31.3			-	-	28.9	
Net margin (%)	8.7	28.7	25.3			-	-	25.5	
<b>Revenue by business</b>									
Power grid	19	37	60	65	215	Power grid: Repeat purchases by existing North American customers and new customer acquisitions			
Renewable energy/ESS	27	39	36	-9	31	Renewable energy/ESS: Continuing orders for transformers used in solar/wind power plants and ESS			
Other	6	4	12	231	111				
Power equipment share (%)	89.6	95.4	88.9						

Source: Company data, Mirae Asset Securities Research

Table 3. Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F
<b>Revenue Total</b>	<b>71</b>	<b>75</b>	<b>80</b>	<b>108</b>	<b>107</b>	<b>122</b>	<b>117</b>	<b>119</b>	<b>215</b>	<b>334</b>	<b>464</b>	<b>609</b>
Power grid	23	33	37	60	63	71	71	68	53	153	272	403
Renewable energy/ESS	40	36	39	36	39	45	42	42	144	152	168	177
<b>Growth (%) Total</b>	<b>33</b>	<b>53</b>	<b>32</b>	<b>109</b>	<b>51</b>	<b>62</b>	<b>47</b>	<b>10</b>	<b>81</b>	<b>56</b>	<b>39</b>	<b>31</b>
Power grid	241	121	207	215	175	114	93	13	256	190	78	48
Renewable energy/ESS	-6	20	-11	31	-4	26	7	17	88	5	11	5
<b>OP</b>	<b>23</b>	<b>25</b>	<b>28</b>	<b>34</b>	<b>36</b>	<b>41</b>	<b>40</b>	<b>39</b>	<b>47</b>	<b>110</b>	<b>155</b>	<b>211</b>
YoY (%)	95	90	63	609	55	67	43	14	107	135	42	36
OP margin (%)	33	33	35	31	34	34	34	32	22	33	33	35
<b>NP</b>		<b>16</b>	<b>17</b>	<b>23</b>	<b>27</b>	<b>29</b>	<b>32</b>	<b>32</b>	<b>31</b>	<b>39</b>	<b>84</b>	<b>124</b>
YoY (%)	76	75	-4	-	73	91	39	13	5,480	115	48	37
Net margin (%)	23	23	29	25	27	27	27	26	18	25	27	28

Source: Company data, Mirae Asset Securities Research estimates

## Sanil Electric (062040 KS)

## Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>215</b>	<b>334</b>	<b>464</b>	<b>609</b>
<b>Cost of revenue</b>	<b>137</b>	<b>191</b>	<b>264</b>	<b>343</b>
<b>GP</b>	<b>78</b>	<b>143</b>	<b>200</b>	<b>266</b>
<b>SG&amp;A expenses</b>	<b>31</b>	<b>33</b>	<b>45</b>	<b>55</b>
<b>OP (adj.)</b>	<b>47</b>	<b>109</b>	<b>155</b>	<b>211</b>
<b>OP</b>	<b>47</b>	<b>109</b>	<b>155</b>	<b>211</b>
<b>Non-operating profit</b>	<b>1</b>	<b>-1</b>	<b>0</b>	<b>1</b>
Net financial income	-2	-1	0	1
Net income from associates	0	0	0	0
Pretax profit	48	108	155	212
Income tax	10	17	31	43
Profit from continuing operations	38	67	124	169
Profit from discontinued operations	1	0	0	0
<b>NP</b>	<b>39</b>	<b>84</b>	<b>124</b>	<b>169</b>
Attributable to owners	39	84	124	169
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>52</b>	<b>67</b>	<b>124</b>	<b>169</b>
Attributable to owners	52	67	124	169
Attributable to minority interests	0	0	0	0
EBITDA	49	110	155	211
FCF	12	-89	84	79
EBITDA margin (%)	22.8	32.9	33.4	34.6
OP margin (%)	21.9	32.6	33.4	34.6
Net margin (%)	18.1	25.1	26.7	27.8

## Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Operating cash flow</b>	<b>35</b>	<b>35</b>	<b>108</b>	<b>135</b>
NP	39	84	124	169
Non-cash income/expenses	28	14	31	42
Depreciation	3	1	0	0
Amortization	0	0	0	0
Other	25	13	31	42
Chg. in working capital	-27	-16	-15	-33
Chg. in AR & other receivables	-6	-33	-16	-36
Chg. in inventory	-13	3	-5	-23
Chg. in AP & other payables	4	10	3	12
Income tax	-3	-6	-31	-43
<b>Cash flow from investing activities</b>	<b>-16</b>	<b>-124</b>	<b>-21</b>	<b>-54</b>
Chg. in PP&E	-23	-124	-24	-56
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	5	-3	0	-2
Other	2	3	3	4
<b>Cash flow from financing activities</b>	<b>-2</b>	<b>71</b>	<b>-32</b>	<b>-32</b>
Chg. in financial liabilities	-23	-2	0	0
Chg. in equity	23	220	0	0
Dividends	0	0	-29	-29
Other	-2	-147	-3	-3
<b>Chg. in cash</b>	<b>17</b>	<b>70</b>	<b>55</b>	<b>50</b>
Beginning balance	4	21	81	137
Ending balance	21	81	137	186

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Current assets</b>	<b>103</b>	<b>290</b>	<b>368</b>	<b>484</b>
Cash & equivalents	21	81	137	186
AR & other receivables	32	81	97	134
Inventory	44	55	61	84
Other current assets	6	73	73	80
<b>Non-current assets</b>	<b>88</b>	<b>228</b>	<b>252</b>	<b>308</b>
Investments in associates	0	0	0	0
PP&E	81	215	239	295
Intangible assets	0	0	0	0
<b>Total assets</b>	<b>191</b>	<b>518</b>	<b>620</b>	<b>792</b>
<b>Current liabilities</b>	<b>53</b>	<b>80</b>	<b>87</b>	<b>116</b>
AP & other payables	23	39	43	59
Short-term financial liabilities	11	10	10	11
Other current liabilities	19	31	34	46
<b>Non-current liabilities</b>	<b>12</b>	<b>10</b>	<b>11</b>	<b>13</b>
Long-term financial liabilities	8	6	6	6
Other non-current liabilities	4	4	5	7
<b>Total liabilities</b>	<b>65</b>	<b>90</b>	<b>97</b>	<b>129</b>
<b>Equity attributable to owners</b>	<b>126</b>	<b>427</b>	<b>523</b>	<b>663</b>
Capital stock	2	15	15	15
Capital surplus	23	230	230	230
Retained earnings	70	149	244	385
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>126</b>	<b>427</b>	<b>523</b>	<b>663</b>

## Key valuation metrics/ratios

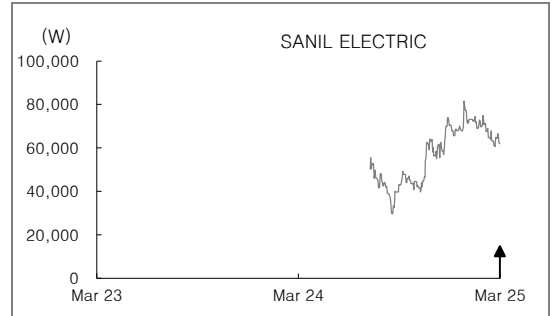
	2023	2024F	2025F	2026F
P/E (x)	-	21.3	15.2	11.2
P/CF (x)	-	18.3	12.2	9.0
P/B (x)	-	4.9	3.6	2.8
EV/EBITDA (x)	-	17.8	11.0	7.8
EPS (W)	8,807	3,220	4,068	5,560
CFPS (W)	15,233	3,751	5,098	6,926
BPS (W)	26,290	14,039	17,162	21,777
DPS (W)	947	947	947	947
Dividend payout ratio (%)	11.6	34.4	23.2	17.0
Dividend yield (%)	0.0	1.4	1.5	1.5
Revenue growth (%)	81.3	55.6	39.0	31.2
EBITDA growth (%)	230.3	122.4	41.3	35.9
OP growth (%)	259.7	134.3	42.1	35.9
EPS growth (%)	5,268.8	-63.4	26.4	36.7
AR turnover (x)	7.2	6.1	5.3	5.4
Inventory turnover (x)	5.4	6.7	8.0	8.4
AP turnover (x)	7.6	7.9	8.7	9.1
ROA (%)	24.7	23.6	21.8	24.0
ROE (%)	47.0	30.3	26.1	28.6
ROIC (%)	38.2	44.4	39.5	44.4
Debt-to-equity ratio (%)	51.9	21.1	18.6	19.4
Current ratio (%)	195.1	363.2	425.3	417.3
Net debt-to-equity ratio (%)	-3.5	-30.1	-35.2	-35.5
Interest coverage ratio (x)	26.2	59.7	50.7	68.1

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Sanil Electric (062040)	03/21/25	Buy	90,000



### 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	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)

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