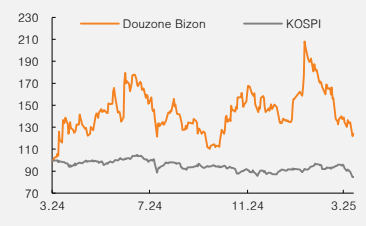


(Maintain)	Buy
Target price	W84,000
Current price (4/8/25)	W52,400
Upside	60.3%

OP (25F, Wbn)	101
Consensus OP (25F, Wbn)	100
EPS growth (25F, %)	19.8
Market EPS growth (25F, %)	24.6
P/E (25F, x)	22.8
Market P/E (25F, x)	8.5
KOSPI	2,334.23

Market cap (Wbn)	1,592
Shares (mn)	30
Free float (%)	69.5
Foreign ownership (%)	12.5
Beta (12M)	0.36
52-week low (W)	46,700
52-week high (W)	88,000

(%)	1M	6M	12M
Absolute	-24.9	11.1	6.8
Relative	-17.6	23.5	24.4



Mirae Asset Securities Co., Ltd.

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Douzone Bizon

Likely to deliver resilient earnings

1Q25 preview: In-line results likely

We expect Douzone Bizon to report in-line 1Q25 results, with consolidated revenue of W104.7bn (+10.9% YoY) and operating profit of W22.98bn (+26.9% YoY; OP margin of 21.9%). Despite mounting macro uncertainties, earnings likely held up well on solid order intake. Additionally, we believe that rising cloud adoption among existing customers led to a higher mix of recurring revenue, enhancing earnings resilience.

Notably, the AI business continues to gain traction. The number of customers for the firm's generative AI solution OneAI reportedly increased from around 2,900 at end-2024 to 3,200 as of mid-March. With the service's monthly subscription fee starting at W250,000, we estimate that related revenue could reach up to W2bn per month.

Fintech expansion underway following withdrawal from online-only bank race

Having withdrawn its application for Korea's fourth online-only bank license, Douzone Bizon is now actively pursuing fintech expansion through other avenues. Notably, affiliate Techfin Ratings (a joint venture with Shinhan Financial Group in which Douzone Bizon holds a 46% stake) has officially launched the corporate credit evaluation platform CreditView, marking the firm's entry into the corporate credit bureau (CB) business. Initially, the service will provide real-time credit ratings via the Public Procurement Service's KONEPS platform. Furthermore, Douzone Bizon applied for a preliminary license to offer MyData services; this would allow the company to collect and analyze individuals' credit data held across multiple financial institutions to provide customized services, including financial product recommendations. With these moves, we believe the firm is laying the foundation to build a broader data-driven financial platform. And with the AI era taking hold and data-driven services rapidly expanding within the financial sector, the value of Douzone Bizon's proprietary corporate data will likely emerge as a key strength.

Fundamentals intact despite macro concerns and lack of near-term momentum

The stock is trading at a 2025F P/E of 22.8x, near the lower end of its historical range, due to: 1) growing concerns over the AI theme amid a broader pullback in global equities; and 2) the lack of a near-term catalyst following the dissipation of online bank-related expectations. However, we remain positive on the stock over the long term, as: 1) the software industry is still in the early stages of monetizing generative AI; and 2) fundamentals remain intact, with earnings continuing to grow steadily. All in all, we expect Douzone Bizon to maintain its standing as a leading domestic software name and hence reiterate our Buy rating and target price of W84,000.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	304	354	402	448	501
OP (Wbn)	46	69	88	101	121
OP margin (%)	15.1	19.5	21.9	22.5	24.2
NP (Wbn)	24	35	60	72	91
EPS (W)	757	1,117	1,917	2,297	2,875
ROE (%)	5.1	8.2	12.4	12.7	14.3
P/E (x)	48.7	25.9	33.2	22.8	18.2
P/B (x)	2.3	1.7	3.2	2.4	2.2
Dividend yield (%)	0.3	0.7	0.7	0.9	1.0

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Quarterly earnings and forecasts

(Wmn)

	1Q24	2Q24	3Q24	4Q24	1Q25F	2Q25F	3Q25F	4Q25F
Revenue (consolidated)	94,413	99,423	97,036	111,461	104,712	109,921	109,597	123,570
<i>YoY</i>	16.0%	17.0%	14.5%	7.6%	10.9%	10.6%	12.9%	10.9%
Revenue (standalone)	84,677	87,959	87,587	95,794	94,764	100,028	99,952	113,067
<i>YoY</i>	6.7%	5.8%	6.6%	9.5%	11.9%	13.7%	14.1%	18.0%
Revenue by business								
Lite ERP	22,470	23,317	22,605	24,627	22,724	24,634	24,432	27,357
<i>YoY</i>	5.5%	5.1%	-6.3%	3.0%	1.1%	5.6%	8.1%	11.1%
<i>% of total revenue</i>	23.8%	23.5%	23.3%	22.1%	21.7%	22.4%	22.3%	22.1%
Wehago	12,639	13,870	13,418	15,870	15,872	18,264	18,372	21,355
<i>YoY</i>	56.3%	34.4%	-1.5%	23.3%	25.6%	31.7%	36.9%	34.6%
<i>% of Lite ERP</i>	56.2%	59.5%	59.4%	64.4%	69.8%	74.1%	75.2%	78.1%
Standard ERP	27,506	29,956	29,358	32,099	29,470	33,631	33,595	36,242
<i>YoY</i>	3.3%	10.7%	24.2%	11.0%	7.1%	12.3%	14.4%	12.9%
<i>% of total revenue</i>	29.1%	30.1%	30.3%	28.8%	28.1%	30.6%	30.7%	29.3%
Amaranth 10	8,452	13,626	12,621	17,883	15,969	20,812	21,337	23,909
<i>YoY</i>	252.7%	202.1%	160.3%	126.6%	88.9%	52.7%	69.1%	33.7%
<i>% of Standard ERP</i>	30.7%	45.5%	43.0%	55.7%	54.2%	61.9%	63.5%	66.0%
Extended ERP	21,010	20,121	22,516	22,832	22,379	22,786	23,555	24,166
<i>YoY</i>	6.2%	-3.0%	4.4%	10.4%	6.5%	13.2%	4.6%	5.8%
<i>% of total revenue</i>	22.3%	20.2%	23.2%	20.5%	21.4%	20.7%	21.5%	19.6%
Subsidiaries								
Electronic Times (74.38% owned)	6,905	6,974	7,043	13,336	6,912	6,988	7,058	13,363
<i>% of total revenue</i>	7.3%	7.0%	7.3%	12.0%	6.6%	6.4%	6.4%	10.8%
OP (consolidated)	18,115	20,418	20,085	29,447	22,984	24,323	24,419	29,657
<i>YoY growth</i>	28.8%	23.6%	34.7%	24.9%	26.9%	19.1%	21.6%	0.7%
<i>OP margin (consolidated)</i>	19.2%	20.5%	20.7%	26.4%	21.9%	22.1%	22.3%	24.0%
OP (parent)	19,083	20,364	24,901	29,404	25,283	26,755	26,861	31,140
<i>YoY growth</i>	31.1%	21.2%	63.3%	23.9%	32.5%	31.4%	7.9%	5.9%
<i>OP margin (parent)</i>	22.5%	23.2%	28.4%	30.7%	26.7%	26.7%	26.9%	27.5%
NP (consolidated)	36,578	10,672	14,280	14,280	20,297	15,247	15,615	16,098
EPS (consolidated, W)	1,162.0	339.0	453.7	644.8	484.4	496.1	511.4	655.2

Source: Company data, Mirae Asset Securities Research

Table 2. Annual earnings and forecasts

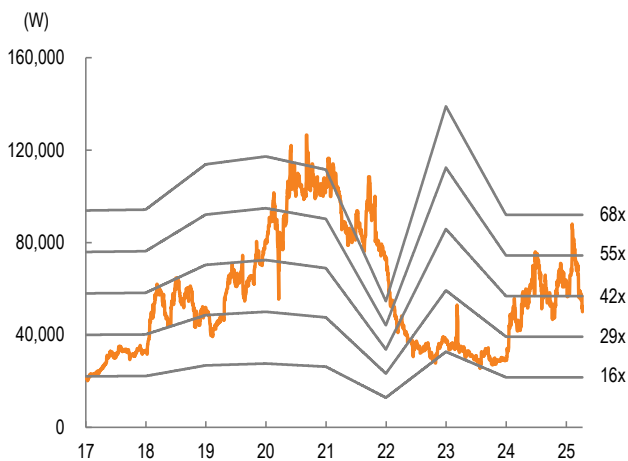
(Wmn)

	2021	2022	2023	2024	2025F
Revenue (consolidated)	318,747	304,303	354,631	402,332	447,800
YoY	-	-4.5%	16.5%	13.5%	11.3%
Revenue (standalone)	313,800	297,680	332,099	356,017	407,811
YoY	-	-5.1%	11.6%	7.2%	14.5%
Revenue by business					
Lite ERP	93,347	84,591	91,518	93,019	99,148
YoY	-	-9.4%	8.2%	1.6%	6.6%
% of total revenue	29.3%	27.8%	25.8%	23.1%	22.1%
Wehago	32,125	23,700	44,914	55,797	73,864
YoY	-	-26.2%	89.5%	24.2%	32.4%
% of Lite ERP	34.4%	28.0%	49.1%	60.0%	74.5%
Standard ERP	97,692	103,303	106,250	118,919	132,937
YoY	-	5.7%	2.9%	11.9%	11.8%
% of total revenue	30.6%	33.9%	30.0%	29.6%	29.7%
Amaranth 10	1,916	10,216	19,649	52,582	82,026
YoY	-	433.2%	92.3%	167.6%	56.0%
% of Standard ERP	2.0%	9.9%	18.5%	44.2%	61.7%
Extended ERP	72,273	65,283	82,775	86,479	92,886
YoY	-	-9.7%	26.8%	4.5%	7.4%
% of total revenue	-	21.5%	23.3%	21.5%	20.7%
Subsidiaries					
Electronic Times (74.38% owned)	-	-	-	34,258	34,320
% of total revenue	-	-	-	8.5%	7.7%
OP (consolidated)	71,173	45,534	69,070	88,065	101,382
YoY growth	-	-36.0%	51.7%	27.5%	15.1%
OP margin (consolidated)	22.3%	15.0%	19.5%	21.9%	22.6%
OP (parent)	70,089	45,165	70,338	93,752	110,038
YoY growth	-	-35.6%	55.7%	33.3%	17.4%
OP margin (parent)	22.0%	14.8%	19.8%	23.3%	24.6%
NP (consolidated)	54,414	23,076	34,329	75,810	67,257
EPS (consolidated, W)	1,729	733	1,091	2,599	2,147

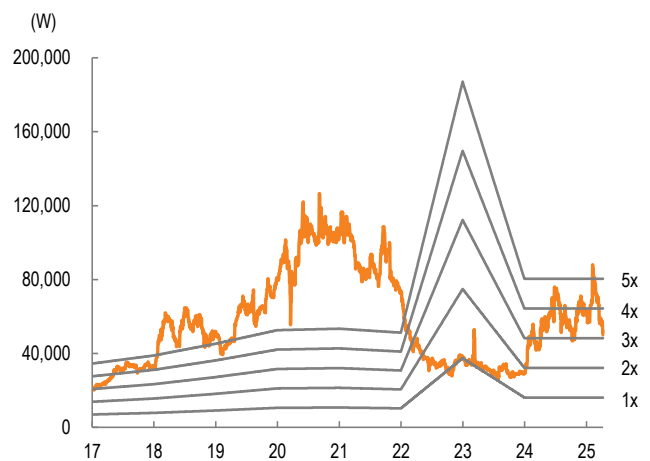
Source: Company data, Mirae Asset Securities Research

Figure 1. P/E band chart

Figure 2. P/S band chart



Source: Bloomberg, Mirae Asset Securities Research



Source: Bloomberg, Mirae Asset Securities Research

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	354	402	448	501
Cost of revenue	201	218	242	272
GP	153	184	206	229
SG&A expenses	84	96	104	109
OP (adj.)	69	88	101	121
OP	69	88	101	121
Non-operating profit	-24	8	-12	-10
Net financial income	-14	-14	-13	-9
Net income from associates	-1	-1	0	0
Pretax profit	45	96	89	111
Income tax	11	18	21	27
Profit from continuing operations	34	78	68	85
Profit from discontinued operations	0	0	0	0
NP	34	78	68	85
Attributable to owners	35	60	72	91
Attributable to minority interests	-1	18	-5	-6
Total comprehensive income	24	79	68	85
Attributable to owners	25	61	72	90
Attributable to minority interests	-1	18	-5	-6
EBITDA	106	125	137	153
FCF	76	67	84	80
EBITDA margin (%)	29.9	31.1	30.6	30.5
OP margin (%)	19.5	21.9	22.5	24.2
Net margin (%)	9.9	14.9	16.1	18.2

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	126	206	228	236
Cash & equivalents	54	116	131	130
AR & other receivables	49	52	58	64
Inventory	1	1	1	2
Other current assets	22	37	38	40
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	1,067
Current liabilities	415	188	205	223
AP & other payables	15	16	18	20
Short-term financial liabilities	272	33	33	33
Other current liabilities	128	139	154	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	433	393
Equity attributable to owners	427	543	597	669
Capital stock	16	16	16	16
Capital surplus	226	475	475	475
Retained earnings	286	136	190	262
Minority interests	18	15	11	5
Shareholders' equity	445	558	608	674

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	101	98	114	130
NP	34	78	68	85
Non-cash income/expenses	78	56	69	69
Depreciation	26	26	25	23
Amortization	11	11	11	10
Other	41	19	33	36
Chg. in working capital	4	-10	11	12
Chg. in AR & other receivables	2	-5	-6	-6
Chg. in inventory	1	0	0	0
Chg. in AP & other payables	0	0	0	0
Income tax	-2	-13	-21	-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	14	-1
Beginning balance	54	59	116	131
Ending balance	54	116	131	130

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

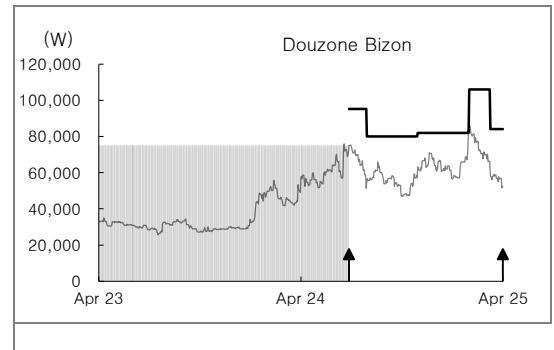
	2023	2024	2025F	2026F
P/E (x)	25.9	33.2	22.8	18.2
P/CF (x)	8.1	14.9	12.1	10.8
P/B (x)	1.7	3.2	2.4	2.2
EV/EBITDA (x)	10.5	16.8	12.4	10.6
EPS (W)	1,117	1,917	2,297	2,875
CFPS (W)	3,578	4,284	4,342	4,870
BPS (W)	16,765	19,913	21,638	23,917
DPS (W)	217	477	480	500
Dividend payout ratio (%)	17.7	17.1	19.9	16.6
Dividend yield (%)	0.7	0.7	0.8	0.9
Revenue growth (%)	16.2	13.8	11.3	11.9
EBITDA growth (%)	37.6	18.6	8.9	12.2
OP growth (%)	51.7	27.5	15.1	18.9
EPS growth (%)	47.6	71.6	19.8	25.2
AR turnover (x)	8.3	8.2	8.4	8.5
Inventory turnover (x)	226.2	334.1	339.7	343.1
AP turnover (x)	85.2	86.1	87.4	88.5
ROA (%)	4.0	8.2	6.6	8.0
ROE (%)	8.2	12.4	12.7	14.3
ROIC (%)	13.2	16.7	17.9	21.4
Debt-to-equity ratio (%)	98.3	83.2	71.3	58.4
Current ratio (%)	30.2	109.2	111.4	105.8
Net debt-to-equity ratio (%)	48.5	27.7	14.7	4.4
Interest coverage ratio (x)	4.8	5.9	7.3	11.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Douzone Bizon (012510)	03/17/25	Buy	84,000
	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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

* Based on recommendations in the last 12-months (as of March 31, 2025)

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