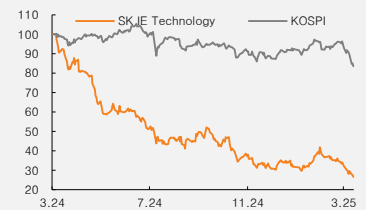


(Maintain)	Buy
Target price	W35,000
Current price (4/9/25)	W19,400
Upside	80.4%

OP (25F, Wbn)	-117
Consensus OP (25F, Wbn)	-143
EPS growth (25F, %)	RR
Market EPS growth (25F, %)	25.7
P/E (25F, x)	-
Market P/E (25F, x)	8.3
KOSPI	2,293.70

Market cap (Wbn)	1,383
Shares (mn)	71
Free float (%)	37.8
Foreign ownership (%)	6.1
Beta (12M)	1.49
52-week low (W)	19,400
52-week high (W)	67,600

(%)	1M	6M	12M
Absolute	-28.0	-48.5	-71.3
Relative	-19.5	-41.8	-66.2



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SK IE Technology

Supply to LG appears to have resumed

Maintain TP at W35,000; supply deals with LG appear to have resumed

We maintain our target price of W35,000 on SK IE Technology (SKIET). Although weak market conditions are likely to weigh on near-term and full-year earnings, we believe the stock deserves a closer look due to: 1) its attractive valuation (2025F P/B of 0.7x); and 2) positive developments stemming from tariff uncertainties (with global supply chain shifts leading to new customer acquisitions). We expect the company to see top-line improvement in 2Q25 and swing to an operating profit in 4Q25.

It was recently reported that SKIET has begun supplying separator materials for new EV projects in North America (with plans to supply to up to 300,000 EVs through 2026). We believe the order involves LG Chem (coating) and the LG Energy Solution (LGES)-Stellantis joint venture—a notable development, given that SK and LG had not cooperated for several years due to a patent dispute. It appears that heightened supply chain uncertainties caused by steep US tariffs are prompting the two groups to cautiously rebuild their supply relationship. In 1Q25, SKIET also secured separator orders from Chinese battery cell makers (including Gotion), which are seeking to tap into North America and Europe. All in all, we believe that increased tariff uncertainties are creating opportunities for SKIET to expand sales and orders.

Earnings to remain weak in the near term, but revenue has likely bottomed

For 1Q25, we expect SKIET to report revenue of W57.3bn (-3% QoQ) and an operating loss of W60bn (remaining in the red QoQ). With end-market demand remaining sluggish and customer inventory adjustments weighing on shipments and utilization, we see limited room for meaningful earnings improvement through 1H25. That said, we expect shipment volumes to recover gradually from 2Q25 on: 1) increased supply to SK On for its Georgia (US) and Hungary plants; and 2) the recently reported separator material supply deal (assumed to be for LG Chem). We continue to expect the firm to swing to an operating profit in 4Q25, backed by a normalization in customer inventory levels and a recovery in utilization.

Tariff-driven supply chain shifts deserve attention

Tariffs are heightening global supply chain uncertainties. While domestic separator suppliers have been steadily losing market share to Chinese rivals in recent years, we believe the competitive dynamics are shifting. If tariffs on China remain elevated, battery cell makers operating in the US (including Korean, Japanese, and even Chinese firms) will likely be unable to rely solely on Chinese-made separators. Indeed, SKIET has recently secured some unexpected orders (including from Chinese LFP battery makers and one believed to be from LG Chem), pointing to a broader move among global customers to diversify their supply chains away from China.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	586	650	218	383	679
OP (Wbn)	-52	32	-291	-117	49
OP margin (%)	-8.9	4.9	-133.5	-30.5	7.2
NP (Wbn)	-30	82	-246	-184	27
EPS (W)	-416	1,152	-3,455	-2,580	382
ROE (%)	-1.4	3.6	-10.6	-8.5	1.3
P/E (x)	-	68.5	-	-	50.8
P/B (x)	1.7	2.3	0.7	0.7	0.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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

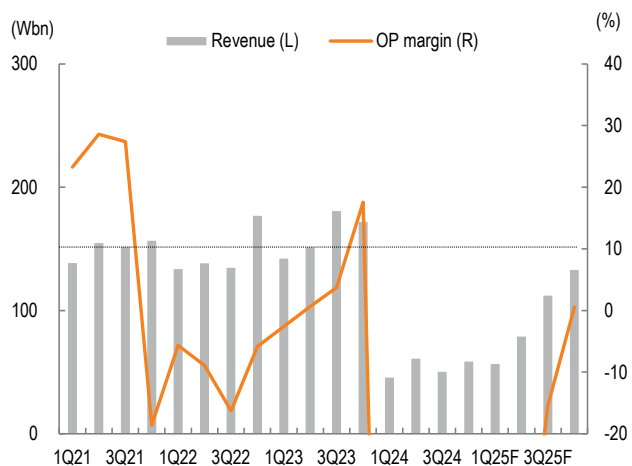
Table 1. Quarterly and annual earnings

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024	2025F
Revenue	46.2	61.6	50.8	59.3	57.3	79.5	112.7	133.6	649.6	217.9	383.1
OP	-67.4	-58.7	-73.0	-91.9	-59.9	-41.0	-17.4	0.7	32.0	-291.0	-117.0
Pretax profit	-75.3	-61.9	-60.3	-118.8	-84.7	-65.6	-41.9	-24.3	98.7	-316.3	-216.4
Net profit	-62.5	-48.0	-36.1	-99.8	-72.0	-55.7	-35.6	-20.6	82.2	-246.3	-183.9
OP margin	-146.0	-95.3	-143.7	-155.0	-104.6	-51.5	-15.4	0.6	4.9	-133.5	-30.5
Pretax margin	-163.0	-100.5	-118.8	-200.3	-147.9	-82.4	-37.1	-18.2	15.2	-145.2	-56.5
Net margin	-135.3	-77.9	-71.0	-168.3	-125.7	-70.1	-31.6	-15.5	12.7	-113.0	-48.0
Growth (QoQ/YoY)											
Revenue	-73.2	33.5	-17.6	16.7	-3.4	38.9	41.7	18.6	10.9	-66.5	75.8
OP	TTR	RR	RR	RR	RR	RR	RR	TTB	BB	TTR	RR
Pretax profit	TTR	RR	RR	RR	RR	RR	RR	RR	TTB	TTR	RR
NP	TTR	RR	RR	RR	RR	RR	RR	RR	TTB	TTR	RR

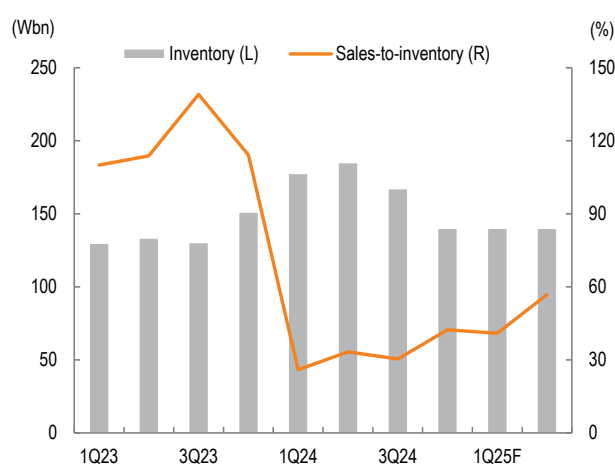
Source: Mirae Asset Securities Research

Figure 1. Quarterly earnings trends



Source: Company data, Mirae Asset Securities Research

Figure 2. Inventory trends



Source: QuantiWise, Mirae Asset Securities Research

SK IE Technology (361610 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	650	218	383	679
Cost of revenue	496	380	383	514
GP	154	-162	0	165
SG&A expenses	121	129	118	115
OP (adj.)	32	-291	-117	49
OP	32	-291	-117	49
Non-operating profit	67	-22	-99	-17
Net financial income	-8	-14	-17	-17
Net income from associates	0	0	0	0
Pretax profit	99	-313	-216	32
Income tax	17	-69	-32	5
Profit from continuing operations	82	-244	-184	27
Profit from discontinued operations	0	-2	0	0
NP	82	-246	-184	27
Attributable to owners	82	-246	-184	27
Attributable to minority interests	0	0	0	0
Total comprehensive income	236	-165	-184	27
Attributable to owners	236	-165	-184	27
Attributable to minority interests	0	0	0	0
EBITDA	187	-134	39	226
FCF	-374	-373	-89	9
EBITDA margin (%)	28.8	-61.5	10.2	33.3
OP margin (%)	4.9	-133.5	-30.5	7.2
Net margin (%)	12.6	-112.8	-48.0	4.0

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	125	-113	11	209
NP	82	-246	-184	27
Non-cash income/expenses	122	103	141	199
Depreciation	149	151	153	175
Amortization	6	6	3	2
Other	-33	-54	-15	22
Chg. in working capital	2	50	38	5
Chg. in AR & other receivables	-25	120	-53	-54
Chg. in inventory	-38	0	-22	-55
Chg. in AP & other payables	-3	-15	2	2
Income tax	-33	3	32	-5
Cash flow from investing activities	-438	-256	-109	-209
Chg. in PP&E	-499	-260	-100	-200
Chg. in intangible assets	-4	0	0	0
Chg. in financial assets	78	18	-9	-9
Other	-13	-14	0	0
Cash flow from financing activities	372	118	0	0
Chg. in financial liabilities	386	153	0	0
Chg. in equity	1	1	0	0
Dividends	0	0	0	0
Other	-15	-36	0	0
Chg. in cash	76	-246	-98	1
Beginning balance	463	538	292	194
Ending balance	538	292	194	195

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	894	492	475	590
Cash & equivalents	538	292	194	195
AR & other receivables	170	48	107	167
Inventory	151	142	164	218
Other current assets	35	10	10	10
Non-current assets	3,189	3,417	3,370	3,402
Investments in associates	0	0	0	0
PP&E	3,073	3,257	3,204	3,229
Intangible assets	11	7	3	2
Total assets	4,084	3,909	3,844	3,992
Current liabilities	718	221	319	418
AP & other payables	131	40	90	141
Short-term financial liabilities	477	144	144	144
Other current liabilities	110	37	85	133
Non-current liabilities	954	1,444	1,466	1,487
Long-term financial liabilities	941	1,427	1,427	1,427
Other non-current liabilities	13	17	39	60
Total liabilities	1,672	1,666	1,785	1,905
Equity attributable to owners	2,412	2,244	2,060	2,087
Capital stock	71	71	71	71
Capital surplus	1,897	1,898	1,898	1,898
Retained earnings	297	50	-134	-107
Minority interests	0	0	0	0
Shareholders' equity	2,412	2,244	2,060	2,087

Key valuation metrics/ratios

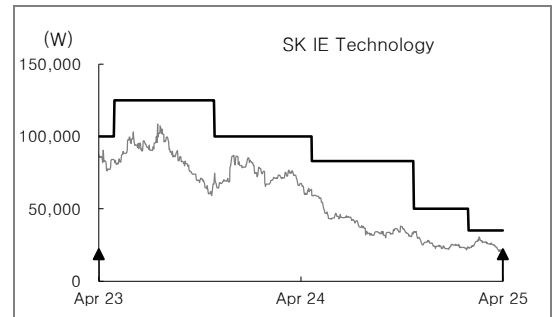
	2023	2024F	2025F	2026F
P/E (x)	68.5	-	-	50.8
P/CF (x)	27.6	-	-	6.1
P/B (x)	2.3	0.7	0.7	0.7
EV/EBITDA (x)	34.7	-	70.5	12.2
EPS (W)	1,152	-3,455	-2,580	382
CFPS (W)	2,860	-2,009	-600	3,167
BPS (W)	33,825	31,468	28,888	29,270
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	10.9	-66.5	75.8	77.2
EBITDA growth (%)	80.4	TTR	TTB	476.5
OP growth (%)	TTB	TTR	RR	TTB
EPS growth (%)	TTB	TTR	RR	TTB
AR turnover (x)	4.7	2.2	5.5	5.5
Inventory turnover (x)	4.9	1.5	2.5	3.6
AP turnover (x)	25.3	36.7	154.9	117.2
ROA (%)	2.2	-6.2	-4.7	0.7
ROE (%)	3.6	-10.6	-8.5	1.3
ROIC (%)	0.9	-8.4	-2.6	1.6
Debt-to-equity ratio (%)	69.3	74.2	86.7	91.3
Current ratio (%)	124.6	222.0	148.8	141.2
Net debt-to-equity ratio (%)	35.7	57.0	66.8	65.9
Interest coverage ratio (x)	1.6	-12.0	-4.3	1.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
SK IE Technology (361610)	02/07/25	Buy	35,000
	10/31/24	Buy	50,000
	04/30/24	Buy	83,000
	11/06/23	Buy	100,000
	05/09/23	Buy	125,000
	11/03/22	Buy	100,000



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	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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