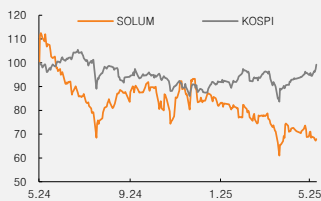


(Maintain)	<b>Buy</b>
Target price	<b>▼ W20,000</b>
Current price (5/28/25)	W15,370
Upside	30.1%

OP (25F, Wbn)	98
Consensus OP (25F, Wbn)	107
EPS growth (25F, %)	41.8
Market EPS growth (25F, %)	25.8
P/E (25F, x)	13.7
Market P/E (25F, x)	9.6
KOSPI	2,670.15

Market cap (Wbn)	753
Shares (mn)	48
Free float (%)	81.5
Foreign ownership (%)	17.9
Beta (12M)	0.91
52-week low (W)	13,940
52-week high (W)	24,800

(%)	1M	6M	12M
Absolute	-7.4	-27.2	-40.0
Relative	-11.6	-31.7	-38.8



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# SoluM

## Earnings growth expected in 2H25

### 1Q25 review: Profitability weakens on higher fixed costs from global expansion

For 1Q25, SoluM reported revenue of W397.4bn (+3.3% YoY) and operating profit of W11.5bn (-43.5% YoY; OP margin of 2.9%). While revenue grew modestly YoY, operating profit declined sharply due to an increase in fixed costs. We believe this was largely driven by up-front spending on global expansion efforts, including the establishment of subsidiaries in North America and Japan and the hiring of local personnel.

By division, the electronic components and ICT businesses posted OP margins of 2% and 5.8%, respectively. Notably, most of the aforementioned fixed cost spending appears to have been concentrated in the ICT division. We believe the cost increase was largely temporary and expect operating leverage to materialize gradually from 2H25.

### Strong order visibility and North America momentum to drive recovery in 2H25

For 2025, we look for revenue of W1.76tr (+10.6% YoY) and operating profit of W98bn (+41.9% YoY; OP margin of 5.6%). As of end-1Q25, the order backlog stood at W2.1tr, mostly consisting of long-term projects expected to be reflected in revenue over three years. With many of these projects set to begin contributing to revenue in 2H25, we anticipate a meaningful pickup in quarterly earnings.

### Global customer base expansion accelerating on increased trial deployments

In 2024, SoluM's trial (proof-of-concept) deployments increased sevenfold YoY, with a reported success rate of over 80% in Japan. By expanding its overseas operations, the company has successfully carried out various electronic shelf label (ESL) pilot projects across key markets, which are now translating into actual orders.

Additionally, four major projects are currently underway with large North American customers, signaling a full-fledged push into the key North American market (which the company has prioritized since its stock began to diverge from VusionGroup in Jun. 2023). With several more projects in the pipeline, we expect order growth and customer base expansion to continue.

### Cut TP to W20,000 (from W29,000), but maintain Buy

We maintain our Buy rating on SoluM but cut our target price to W20,000, which we derived by applying the stock's average P/B over the past year to our 2025F BPS of W11,772. Despite rising fixed costs, we expect the company to stage a meaningful turnaround on the back of an earnings recovery in 2H25, enhanced order visibility in North America, and an expanding global customer base.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	1,695	1,951	1,594	1,764	1,952
OP (Wbn)	76	155	69	98	128
OP margin (%)	4.5	7.9	4.3	5.6	6.6
NP (Wbn)	47	120	40	54	82
EPS (W)	946	2,407	790	1,121	1,719
ROE (%)	16.9	34.8	9.5	11.9	15.7
P/E (x)	18.4	11.3	24.3	13.8	9.0
P/B (x)	2.8	3.2	2.0	1.5	1.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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

**Table 1. SoluM: Quarterly and annual earnings**

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Revenue	384.8	393.9	472.2	343.5	397.4	390.3	547.7	428.8	1,594.4	1,764.2	1,952.0
<i>QoQ</i>	20.7	2.4	19.9	-27.3	15.7	-1.8	40.3	-21.7			
<i>YoY</i>	-33.6	-24.7	-10.8	7.7	3.3	-0.9	16.0	24.8	-18.3	10.6	10.6
Electronic components	272	298	339	231	284	265	358	210	1,140.0	1,117.0	1,222.0
<i>QoQ</i>	9.1	9.7	13.9	-31.8	22.8	-6.6	34.8	-41.2			
<i>YoY</i>	-0.6	11.3	0.5	-7.1	4.5	-10.9	5.4	-9.1	1.1	-2.0	9.4
ICT	113	96	133	102	113	125	190	219	443.8	647.2	730.0
<i>QoQ</i>	25.9	-15.2	38.5	-23.7	11.8	10.2	52.2	14.9			
<i>YoY</i>	-63.0	-62.5	-22.5	12.8	0.2	30.2	43.0	115.3	-46.1	45.8	12.8
Consolidated OP	20.3	20.6	27.0	1.3	11.5	17.1	36.6	32.9	69.1	98.0	128
<i>QoQ</i>	36.4	1.4	31.2	-95.3	811.2	48.8	114.6	-10.3			
<i>YoY</i>	-59.6	-53.4	-40.4	-91.5	-43.5	-17.0	35.8	2510.7	-55.3	41.9	30.6
Consolidated OP margin	5.3	5.2	5.7	0.4	2.9	4.4	6.7	7.7	4.3	5.6	6.6
Pretax profit	18.5	21.9	23.6	-5.3	6.2	10.7	29.7	26.5	58.7	73.1	110.3
NP attr. to owners	12.0	15.5	11.9	0.1	3.0	8.3	22.9	20.1	39.5	54.4	82.2
Net margin	3.1	3.9	2.5	0.0	0.8	2.1	4.2	4.7	2.5	3.1	4.0

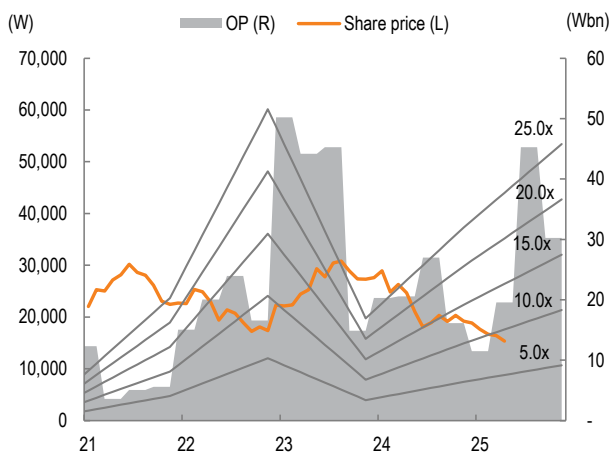
Source: Company, Mirae Asset Securities Research

**Table 2. TP calculation**

	Value	Notes
2025F BPS (W)	11,772	
Target P/B (x)	1.7	1Y avg.
Fair value per share (W)	20,012	
TP (W)	20,000	
CP (W)	15,370	May 28 closing price
Upside potential (%)	30.1%	

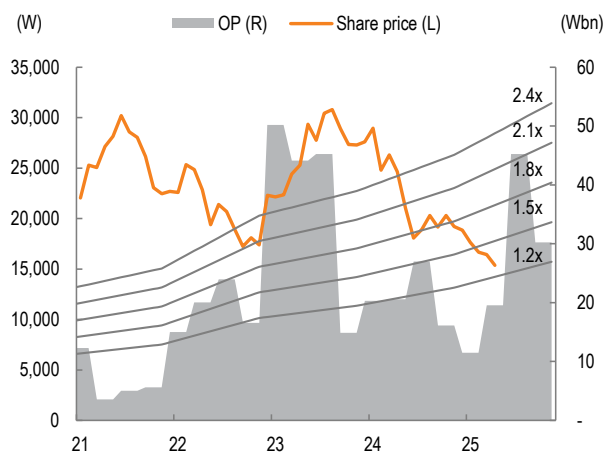
Source: Mirae Asset Securities Research

**Figure 1. 12-month forward P/E band chart**



Source: DataGuide, Mirae Asset Securities Research

**Figure 2. 12-month forward P/B band chart**



Source: DataGuide, Mirae Asset Securities Research

## SoluM (248070 KS)

## Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Revenue</b>	<b>1,951</b>	<b>1,594</b>	<b>1,764</b>	<b>1,952</b>
<b>Cost of revenue</b>	<b>1,637</b>	<b>1,335</b>	<b>1,393</b>	<b>1,541</b>
<b>GP</b>	<b>314</b>	<b>259</b>	<b>371</b>	<b>411</b>
<b>SG&amp;A expenses</b>	<b>160</b>	<b>190</b>	<b>274</b>	<b>283</b>
<b>OP (adj.)</b>	<b>155</b>	<b>69</b>	<b>98</b>	<b>128</b>
<b>OP</b>	<b>155</b>	<b>69</b>	<b>98</b>	<b>128</b>
<b>Non-operating profit</b>	<b>-12</b>	<b>-10</b>	<b>-25</b>	<b>-18</b>
Net financial income	-19	-7	-16	-18
Net income from associates	0	-1	0	0
Pretax profit	143	59	73	110
Income tax	24	21	19	29
Profit from continuing operations	119	38	54	81
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>119</b>	<b>38</b>	<b>54</b>	<b>81</b>
Attributable to owners	120	40	54	82
Attributable to minority interests	-1	-2	-1	-1
<b>Total comprehensive income</b>	<b>108</b>	<b>48</b>	<b>53</b>	<b>81</b>
Attributable to owners	109	50	69	104
Attributable to minority interests	-1	-2	-15	-23
EBITDA	193	115	142	170
FCF	213	-129	25	54
EBITDA margin (%)	9.9	7.2	8.0	8.7
OP margin (%)	7.9	4.3	5.6	6.6
Net margin (%)	6.2	2.5	3.1	4.2

## Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Current assets</b>	<b>653</b>	<b>605</b>	<b>844</b>	<b>911</b>
Cash & equivalents	132	86	245	252
AR & other receivables	125	174	217	236
Inventory	268	329	362	401
Other current assets	128	16	20	22
<b>Non-current assets</b>	<b>286</b>	<b>378</b>	<b>426</b>	<b>446</b>
Investments in associates	13	13	17	19
PP&E	227	314	291	310
Intangible assets	13	15	20	19
<b>Total assets</b>	<b>939</b>	<b>983</b>	<b>1,270</b>	<b>1,357</b>
<b>Current liabilities</b>	<b>505</b>	<b>529</b>	<b>540</b>	<b>544</b>
AP & other payables	141	175	218	241
Short-term financial liabilities	320	334	296	275
Other current liabilities	44	20	26	28
<b>Non-current liabilities</b>	<b>34</b>	<b>19</b>	<b>246</b>	<b>248</b>
Long-term financial liabilities	30	8	233	233
Other non-current liabilities	4	11	13	15
<b>Total liabilities</b>	<b>539</b>	<b>548</b>	<b>786</b>	<b>792</b>
<b>Equity attributable to owners</b>	<b>400</b>	<b>433</b>	<b>483</b>	<b>566</b>
Capital stock	25	25	25	25
Capital surplus	76	76	76	76
Retained earnings	337	375	409	492
<b>Minority interests</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>-1</b>
<b>Shareholders' equity</b>	<b>400</b>	<b>434</b>	<b>483</b>	<b>565</b>

## Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Operating cash flow</b>	<b>337</b>	<b>-5</b>	<b>98</b>	<b>114</b>
NP	119	38	54	81
Non-cash income/expenses	114	85	87	89
Depreciation	38	44	42	41
Amortization	1	1	1	1
Other	75	40	44	47
Chg. in working capital	113	-110	-23	-32
Chg. in AR & other receivables	34	-38	-36	-20
Chg. in inventory	275	-69	-32	-39
Chg. in AP & other payables	-120	15	38	22
Income tax	-13	-23	-22	-29
<b>Cash flow from investing activities</b>	<b>-277</b>	<b>-21</b>	<b>-97</b>	<b>-61</b>
Chg. in PP&E	-123	-123	-73	-60
Chg. in intangible assets	-1	-2	-6	0
Chg. in financial assets	-115	114	-3	-1
Other	-38	-10	-15	0
<b>Cash flow from financing activities</b>	<b>-43</b>	<b>-58</b>	<b>164</b>	<b>-44</b>
Chg. in financial liabilities	-17	-7	187	-22
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	-26	-51	-23	-22
<b>Chg. in cash</b>	<b>25</b>	<b>-46</b>	<b>159</b>	<b>7</b>
Beginning balance	107	132	86	245
Ending balance	132	86	245	252

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

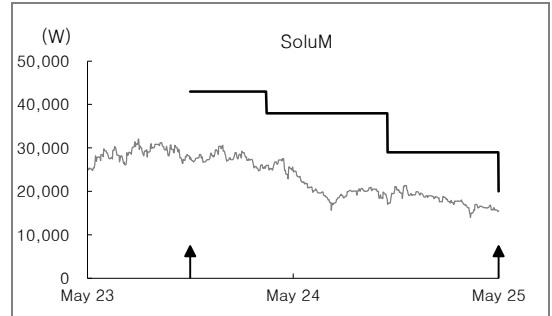
	2023	2024	2025F	2026F
P/E (x)	11.3	24.3	13.8	9.0
P/CF (x)	5.9	7.8	5.4	4.4
P/B (x)	3.2	2.0	1.5	1.3
EV/EBITDA (x)	7.6	10.6	7.3	5.9
EPS (W)	2,407	790	1,121	1,719
CFPS (W)	4,660	2,462	2,896	3,554
BPS (W)	8,457	9,471	11,772	12,312
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	15.1	-18.3	10.6	10.6
EBITDA growth (%)	71.4	-40.6	23.5	20.0
OP growth (%)	104.4	-55.3	41.9	30.6
EPS growth (%)	154.4	-67.2	41.8	53.4
AR turnover (x)	16.5	12.9	10.7	10.1
Inventory turnover (x)	4.7	5.3	5.1	5.1
AP turnover (x)	8.5	9.0	7.6	7.1
ROA (%)	12.1	3.9	4.8	6.2
ROE (%)	34.8	9.5	11.9	15.7
ROIC (%)	25.8	7.9	10.9	13.6
Debt-to-equity ratio (%)	134.7	126.3	162.6	140.2
Current ratio (%)	129.3	114.3	156.3	167.3
Net debt-to-equity ratio (%)	24.0	57.4	56.9	43.5
Interest coverage ratio (x)	6.8	5.9	5.2	5.7

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
SoluM (248070)	05/29/25	Buy	20,000
	11/13/24	Buy	29,000
	04/12/24	Buy	38,000
	11/28/23	Buy	43,000



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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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