

(Maintain)	<b>Buy</b>
Target price	<b>▼ W53,000</b>
Current price (8/12/25)	W36,100
Upside	46.8%

OP (25F, Wbn)	126
Consensus OP (25F, Wbn)	110
EPS growth (25F, %)	-32.4
Market EPS growth (25F, %)	23.8
P/E (25F, x)	9.7
Market P/E (25F, x)	11.8
KOSDAQ	807.19

Market cap (Wbn)	857
Shares (mn)	24
Free float (%)	80.6
Foreign ownership (%)	4.3
Beta (12M)	1.46
52-week low (W)	30,150
52-week high (W)	61,800

(%)	1M	6M	12M
Absolute	12.8	-8.7	-33.3
Relative	11.9	-15.7	-36.1



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# People & Technology

## New businesses gain momentum

### 2Q25 review: Large-scale projects drive margin rebound

For 2Q25, People & Technology (PNT) posted revenue of W113.4bn (-55.7% YoY) and operating profit of W22.6bn (-13.7% YoY; OP margin of 19.9%). While revenue contracted YoY, profitability rebounded on the recognition of high-margin, large-scale projects and reduced SG&A expenses. Even accounting for one-off positives, we believe the high OP margin underscores PNT's competitive edge in customized equipment (despite the broader industry downturn). As of end-2Q25, the order backlog stood at W1.68tr (-22.7% YoY). Given currently high utilization rates at cell makers, near-term growth should be constrained without additional capacity ramp-ups. As such, order backlog growth is likely to remain modest this year. That said, PNT should still secure more orders than domestic peers, as it is actively pursuing projects in China and India.

### New businesses: LFP cathode materials, ESS-use prismatic batteries, copper foil

PNT plans to begin producing 3GWh of LFP cathode materials annually by end-2025 with prototype testing for domestic and overseas customers slated to take place through next year. The firm produces its LFP cathode materials using a water-based process offering both environmental and cost benefits relative to using N-Methyl-2-pyrrolidone (NMP) solvents and polyvinylidene fluoride (PVDF) binders. (NMP solvents require costly recovery/purification systems and consume a large amount of energy.) The LFP chemistry's higher structural stability and moisture resistance (vs. NCM) make it well-suited for water-based processes. Moreover, PNT will directly produce 0.2GWh of prismatic LFP batteries for ESS applications, aiming to supply turnkey solutions covering cathode materials, cell manufacturing, and equipment supply. Key customers are expected to include start-ups and newer cell makers.

In the copper foil business, PNT has secured 30,000 tonnes of annual capacity in China as of 2025, with plans to expand to 50,000 tonnes by 2026. While there are concerns about industry oversupply and slowing downstream demand, the company is pressing ahead with capacity expansion, confident in demand from local Chinese customers and domestic affiliates. Nickel foil (for all-solid-state batteries) will likely account for about 20% of the total output. All in all, the move to reach 50,000 tonnes of production capacity represents a strategic expansion underpinned by solid China demand.

### Lower TP to W53,000 (from W66,000)

We lower our target price for PNT to W53,000 (from W66,000), as we revised down our target P/E from 15x to 12.7x (the average multiple seen during the 2H23 capex downturn). That said, we still see potential for a re-rating over the medium to long term if new businesses (e.g., LFP cathode materials, ESS-use prismatic batteries, and copper foil) begin contributing meaningfully to revenue.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	545	1,035	868	1,167	1,414
OP (Wbn)	77	163	126	128	134
OP margin (%)	14.1	15.7	14.5	11.0	9.5
NP (Wbn)	70	142	96	107	108
EPS (W)	2,808	5,519	3,729	4,148	4,190
ROE (%)	20.0	26.5	14.5	14.0	12.5
P/E (x)	17.9	6.9	9.7	8.7	8.6
P/B (x)	2.8	1.6	1.3	1.1	1.0
Dividend yield (%)	0.0	0.3	0.3	0.3	0.3

Notes: Under 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	1Q25	2Q25	3Q25F	4Q25F	2024	2025F	2026F
Revenue	204.5	240.5	200.9	389.2	151.8	113.4	221.3	381.3	1,035.1	867.8	1,167.2
OP	38.1	26.1	31.0	68.0	14.2	22.6	31.5	57.6	163.2	125.9	128.4
Pretax profit	43.2	31.1	23.9	86.5	14.5	22.2	31.4	60.8	184.7	128.9	136.8
NP	33.8	21.4	17.9	68.7	10.3	16.4	23.6	45.6	142.0	95.9	106.7
OP margin	18.6	10.9	15.4	17.5	9.3	19.9	14.2	15.1	15.8	14.5	11.0
Pretax margin	21.1	12.9	11.9	22.2	9.6	19.6	14.2	15.9	17.8	14.9	11.7
Net margin	16.5	8.9	8.9	17.7	6.8	14.5	10.7	12.0	13.7	11.1	9.1
Growth (QoQ/YoY)											
Revenue	-10.6	17.6	-16.5	93.7	-61.0	-25.3	95.1	72.3	89.8	-16.2	34.5
OP	1.9	-31.4	18.5	119.7	-79.2	59.4	39.8	82.7	112.2	-22.9	2.0
Pretax profit	34.9	-28.1	-23.1	262.1	-83.2	52.5	41.6	93.6	122.3	-30.2	6.1
NP	18.6	-36.6	-16.3	283.1	-85.0	58.8	43.9	93.3	103.5	-32.4	11.2

Source: Mirae Asset Securities Research

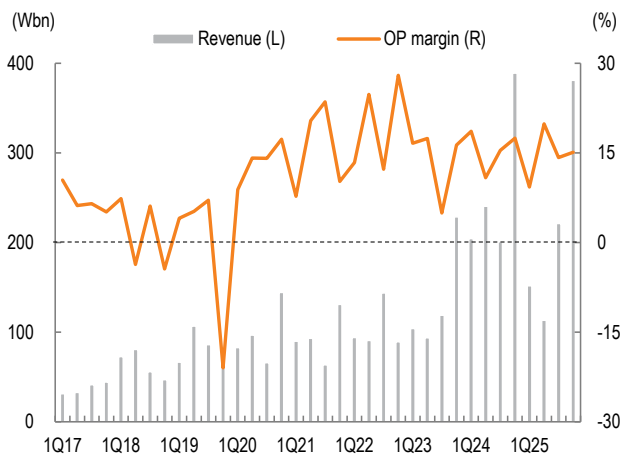
**Table 2. Earnings forecast revisions**

(Wbn, %, %p)

	Revised		Previous		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	867.8	1,167.2	908.8	1,213.3	-4.5	-3.8	- 2025F revenue: Delays to revenue recognition amid weakening downstream investment sentiment - 2025F OP: Improved margins on large-scale projects
OP	125.9	128.4	109.5	127.9	14.9	0.4	
Pretax profit	128.9	136.8	112.6	136.2	14.5	0.4	
NP	95.9	106.7	83.6	106.2	14.7	0.5	
OP margin	14.5	11.0	12.0	10.5	2.5	0.5	
Pretax margin	14.9	11.7	12.4	11.2	2.5	0.5	
Net margin	11.1	9.1	9.2	8.7	1.9	0.4	

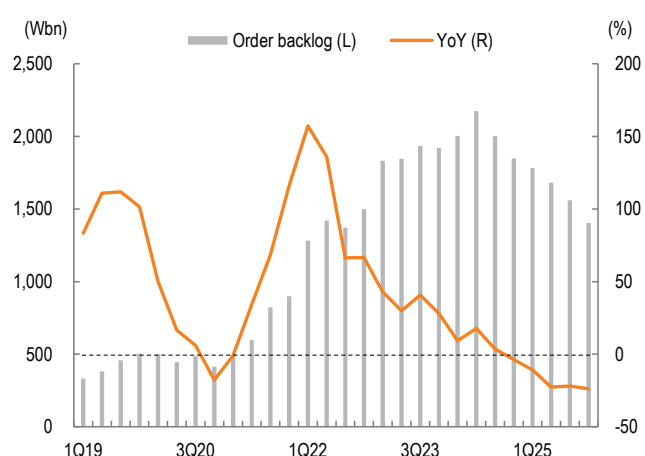
Source: Mirae Asset Securities Research

**Figure 1. Quarterly revenue and OP margin**



Source: Mirae Asset Securities Research

**Figure 2. Order backlog**



Source: Mirae Asset Securities Research

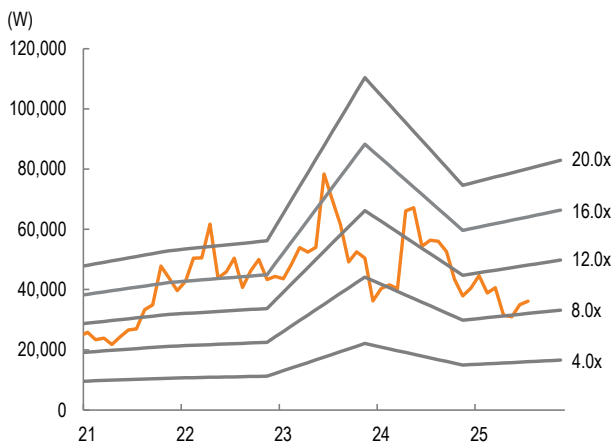
**Table 3. TP calculation**

(W, x, %)

2026F EPS (W)	4,148	Avg. multiple during 2H23 capex slowdown
Target P/E (x)	12.7	
Fair value/share	52,679	
Target price (W)	53,000	
Current price (W)	36,100	
Upside (%)	46.8	

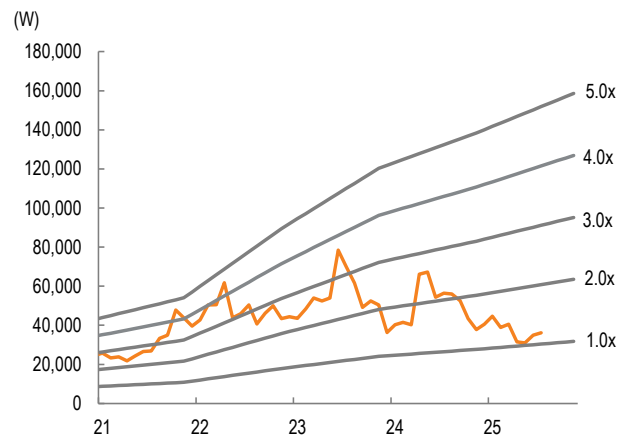
Source: Mirae Asset Securities Research

**Figure 3. 12-month forward P/E band chart**



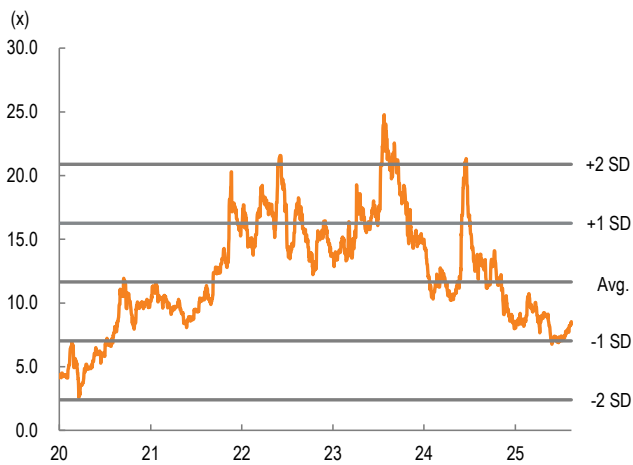
Source: Bloomberg, Mirae Asset Securities Research

**Figure 4. 12-month forward P/B band chart**



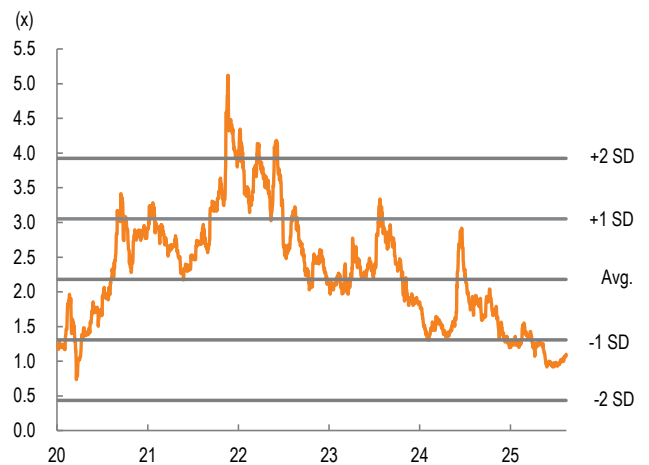
Source: Bloomberg, Mirae Asset Securities Research

**Figure 5. 12-month forward P/E ±2 SD**



Source: Bloomberg, Mirae Asset Securities Research

**Figure 6. 12-month forward P/B ±2 SD**



Source: Bloomberg, Mirae Asset Securities Research

People & Technology (137400 KQ)

**Income statement (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>1,035</b>	<b>868</b>	<b>1,167</b>	<b>1,414</b>
<b>Cost of revenue</b>	<b>822</b>	<b>693</b>	<b>967</b>	<b>1,185</b>
<b>GP</b>	<b>213</b>	<b>175</b>	<b>200</b>	<b>229</b>
<b>SG&amp;A expenses</b>	<b>50</b>	<b>49</b>	<b>72</b>	<b>94</b>
<b>OP (adj.)</b>	<b>163</b>	<b>126</b>	<b>128</b>	<b>134</b>
<b>OP</b>	<b>163</b>	<b>126</b>	<b>128</b>	<b>134</b>
<b>Non-operating profit</b>	<b>22</b>	<b>3</b>	<b>9</b>	<b>7</b>
Net financial income	-5	-4	-3	-2
Net income from associates	0	0	0	0
Pretax profit	185	129	137	141
Income tax	42	33	30	33
Profit from continuing operations	142	96	107	108
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>142</b>	<b>96</b>	<b>107</b>	<b>108</b>
Attributable to owners	142	96	107	108
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>160</b>	<b>96</b>	<b>107</b>	<b>108</b>
Attributable to owners	160	96	107	108
Attributable to minority interests	0	0	0	0
EBITDA	173	135	137	143
FCF	-34	63	-10	13
EBITDA margin (%)	16.7	15.6	11.7	10.1
OP margin (%)	15.7	14.5	11.0	9.5
Net margin (%)	13.7	11.1	9.2	7.6

**Balance sheet (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>1,211</b>	<b>1,326</b>	<b>1,683</b>	<b>2,024</b>
Cash & equivalents	35	182	147	166
AR & other receivables	164	160	216	261
Inventory	811	794	1,068	1,294
Other current assets	201	190	252	303
<b>Non-current assets</b>	<b>410</b>	<b>440</b>	<b>431</b>	<b>423</b>
Investments in associates	0	0	0	0
PP&E	378	407	398	390
Intangible assets	2	2	1	1
<b>Total assets</b>	<b>1,620</b>	<b>1,766</b>	<b>2,114</b>	<b>2,448</b>
<b>Current liabilities</b>	<b>949</b>	<b>951</b>	<b>1,195</b>	<b>1,423</b>
AP & other payables	184	180	242	294
Short-term financial liabilities	128	146	113	113
Other current liabilities	637	625	840	1,016
<b>Non-current liabilities</b>	<b>47</b>	<b>97</b>	<b>98</b>	<b>98</b>
Long-term financial liabilities	46	97	97	97
Other non-current liabilities	1	0	1	1
<b>Total liabilities</b>	<b>996</b>	<b>1,048</b>	<b>1,292</b>	<b>1,521</b>
<b>Equity attributable to owners</b>	<b>615</b>	<b>708</b>	<b>813</b>	<b>918</b>
Capital stock	13	13	13	13
Capital surplus	204	204	204	204
Retained earnings	390	483	588	693
<b>Minority interests</b>	<b>10</b>	<b>9</b>	<b>9</b>	<b>9</b>
<b>Shareholders' equity</b>	<b>625</b>	<b>717</b>	<b>822</b>	<b>927</b>

**Cash flow statement (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>40</b>	<b>108</b>	<b>-10</b>	<b>13</b>
NP	142	96	107	108
Non-cash income/expenses	14	40	31	35
Depreciation	9	9	9	8
Amortization	0	0	0	0
Other	5	31	22	27
Chg. in working capital	-134	16	-114	-94
Chg. in AR & other receivables	-81	3	-54	-45
Chg. in inventory	206	17	-274	-225
Chg. in AP & other payables	8	-3	55	45
Income tax	-19	-44	-30	-33
<b>Cash flow from investing activities</b>	<b>-68</b>	<b>-29</b>	<b>10</b>	<b>8</b>
Chg. in PP&E	-73	-45	0	0
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	0	0	-1	-1
Other	5	16	11	9
<b>Cash flow from financing activities</b>	<b>38</b>	<b>68</b>	<b>-36</b>	<b>-2</b>
Chg. in financial liabilities	43	69	-34	0
Chg. in equity	0	0	0	0
Dividends	0	0	-2	-2
Other	-5	-1	0	0
<b>Chg. in cash</b>	<b>11</b>	<b>147</b>	<b>-36</b>	<b>19</b>
Beginning balance	25	35	182	147
Ending balance	35	182	147	166

Source: Company data, Mirae Asset Securities Research estimates

**Key valuation metrics/ratios**

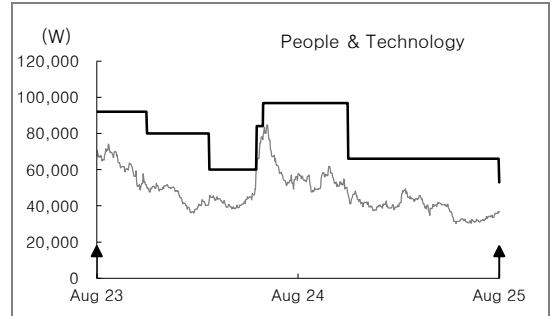
	2024	2025F	2026F	2027F
P/E (x)	6.9	9.7	8.7	8.6
P/CF (x)	6.2	6.8	6.8	6.5
P/B (x)	1.6	1.3	1.1	1.0
EV/EBITDA (x)	6.1	6.9	6.7	6.3
EPS (W)	5,519	3,729	4,148	4,190
CFPS (W)	6,077	5,272	5,341	5,552
BPS (W)	24,067	27,677	31,734	35,833
DPS (W)	100	100	100	100
Dividend payout ratio (%)	1.6	2.4	2.2	2.2
Dividend yield (%)	0.3	0.3	0.3	0.3
Revenue growth (%)	89.8	-16.2	34.5	21.1
EBITDA growth (%)	109.5	-21.7	1.5	3.9
OP growth (%)	112.2	-22.9	2.0	4.6
EPS growth (%)	96.5	-32.4	11.2	1.0
AR turnover (x)	8.6	5.4	6.3	6.0
Inventory turnover (x)	1.1	1.1	1.3	1.2
AP turnover (x)	5.2	4.3	5.2	5.0
ROA (%)	8.8	5.7	5.5	4.7
ROE (%)	26.5	14.5	14.0	12.5
ROIC (%)	20.1	12.8	12.6	11.5
Debt-to-equity ratio (%)	159.4	146.2	157.3	164.1
Current ratio (x)	127.6	139.5	140.8	142.3
Net debt-to-equity ratio (%)	22.2	7.5	6.7	3.9
Interest coverage ratio (x)	24.9	18.3	17.2	19.4

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
People & Technology (137400)	08/13/25	Buy	53,000
	11/12/24	Buy	66,000
	06/11/24	Buy	96,700
	05/30/24	Buy	84,000
	03/05/24	Buy	60,000
	11/13/23	Buy	80,000
	07/13/23	Buy	92,000



### Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

### 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

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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

\* Based on recommendations in the last 12-months (as of June 30, 2025)

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