

(Maintain)	<b>Buy</b>
Target price	<b>▲ W70,000</b>
Current price (2/26/26)	W54,300
Upside	28.9%

OP (25P, Wbn)	107
Consensus OP (25F, Wbn)	-
EPS growth (25P, %)	-45.5
Market EPS growth (25F, %)	36.0
P/E (25P, x)	12.5
Market P/E (25F, x)	21.6
KOSDAQ	1,188.15

Market cap (Wbn)	1,286
Shares (mn)	24
Free float (%)	82.0
Foreign ownership (%)	6.2
Beta (12M)	1.20
52-week low (W)	30,150
52-week high (W)	54,500

(%)	1M	6M	12M
Absolute	13.7	33.6	13.1
Relative	1.9	-9.9	-26.6



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# People & Technology

## Structural upside from dry-process expansion and solid-state adoption

### Raise TP to W70,000; solid outlook thanks to global customer diversification

We raise our target price for People & Technology (PNT) to W70,000 (from W53,000), as we revised up our 2026 EPS forecast by 12%. Despite delays in some projects in 2025, earnings stability is improving, supported by a more diversified global customer base and expanding orders in new regions (e.g., India). The current order backlog stands at roughly W1.5tr, providing solid visibility for 2026 earnings.

For 2026, we look for revenue of W948.6bn (+27% YoY) and operating profit of W123.5bn (+29% YoY; OP margin of 13%). We expect new orders to remain solid.

### Leader in dry-process equipment

In the dry electrode equipment market, PNT is the only domestic player holding a proprietary patent for "primary roll" technology. As a result, we believe the company will maintain a meaningful technological moat during the transition to next-generation processes.

The dry process, which is positioned to play a critical role in structurally lowering battery production costs, is emerging as an essential technology for all-solid-state batteries. PNT's primary roll technology overcomes yield and quality limitations associated with conventional roll-to-roll (R2R) processes, providing clear differentiation vs. competitors. The company is reportedly conducting joint evaluations with multiple global customers.

PNT's ultra-high-pressure roll press equipment is also being adopted in the all-solid-state battery segment, with successful overseas mass-production test cases highlighting its technological competitiveness. Amid ongoing pressure to lower battery prices, demand for dry-process conversion is likely to expand over the medium/long term, suggesting growing benefits for the company.

### Meaningful contributions from new businesses (LFP, copper foil) to begin in June

PNT's new materials and equipment businesses (i.e., LFP and copper foil) are beginning to gain traction. The company is currently conducting trial runs for LFP batteries (0.2GWh) and has successfully completed testing for both cathode and anode materials. Having already secured domestic and overseas sample orders, revenue recognition is likely to begin in June.

In the copper foil segment, the company has established 30,000 tonnes of annual capacity in China, with sample deliveries to Chinese and domestic customers now underway. Notably, PNT's copper foil equipment is designed to be compatible with nickel alloy foil production for all-solid-state batteries; as such, the company is well positioned to respond flexibly once the solid-state market begins to scale.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	545	1,035	745	949	1,150
OP (Wbn)	77	163	107	124	134
OP margin (%)	14.1	15.7	14.4	13.1	11.7
NP (Wbn)	70	142	77	120	128
EPS (W)	2,808	5,519	3,007	4,657	4,967
ROE (%)	20.0	26.5	11.9	16.1	14.8
P/E (x)	17.9	6.9	12.5	11.7	10.9
P/B (x)	2.8	1.6	1.4	1.7	1.5
Dividend yield (%)	0.0	0.3	0.3	0.2	0.2

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

Source: Company data, Mirae Asset Securities Research estimates

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**Table 1. Quarterly and annual earnings**

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025P	2026F
Revenue	151.8	113.4	107.5	372.1	168.3	175.9	194.9	409.4	1,035.1	744.9	948.6
OP	14.2	22.8	13.5	45.2	18.2	19.1	21.3	65.6	163.2	95.6	123.5
Pretax profit	14.5	8.6	17.6	47.3	20.3	10.7	26.9	77.4	184.7	100.0	135.2
NP	10.3	7.9	14.2	45.0	17.9	9.6	23.4	68.6	142.0	77.3	119.6
OP margin	9.3	20.1	12.5	12.2	10.8	10.9	10.9	16.0	15.8	12.8	13.0
Pretax margin	9.6	7.6	16.4	12.7	12.0	6.1	13.8	18.9	17.8	13.4	14.3
Net margin	6.8	6.9	13.2	12.1	10.6	5.5	12.0	16.8	13.7	10.4	12.6
Growth (QoQ/YoY)											
Revenue	-25.8	-52.8	-46.5	-4.4	10.9	55.1	81.3	10.0	89.8	-28.0	27.3
OP	-62.8	-14.4	-56.6	-33.0	28.8	-16.2	58.4	45.1	112.2	-41.4	29.2
Pretax profit	-66.4	-72.2	-26.3	-45.3	39.4	23.7	52.9	63.5	122.3	-45.9	35.2
NP	-69.5	-63.3	-21.0	-34.6	73.6	21.9	65.3	52.5	103.5	-45.5	54.6

Source: Mirae Asset Securities Research

**Table 2. TP calculation**

(W, x, %)

2026F EPS (W)	4,657	
Target P/E (x)	15.0	3Y avg. P/E
Fair value/share	69,855	
Target price (W)	70,000	
Current price (W)	54,500	
Upside (%)	28.4	

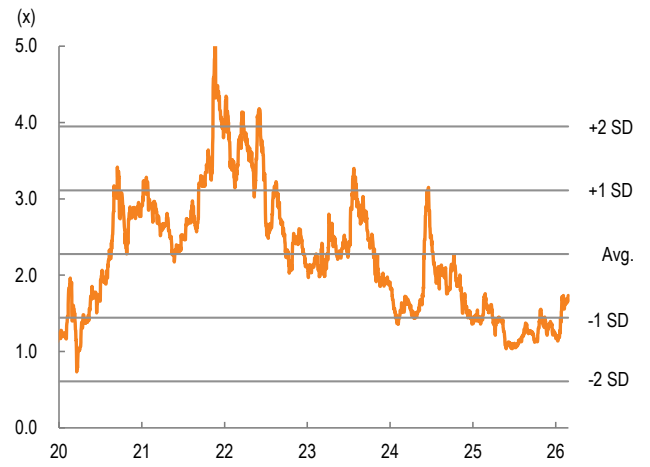
Source: Mirae Asset Securities Research

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



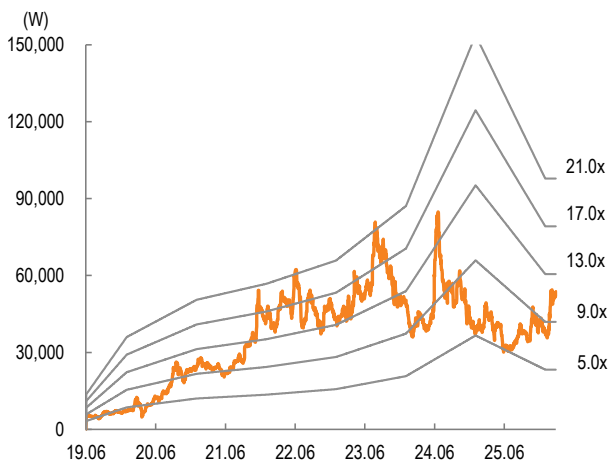
Source: Bloomberg, Mirae Asset Securities Research

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



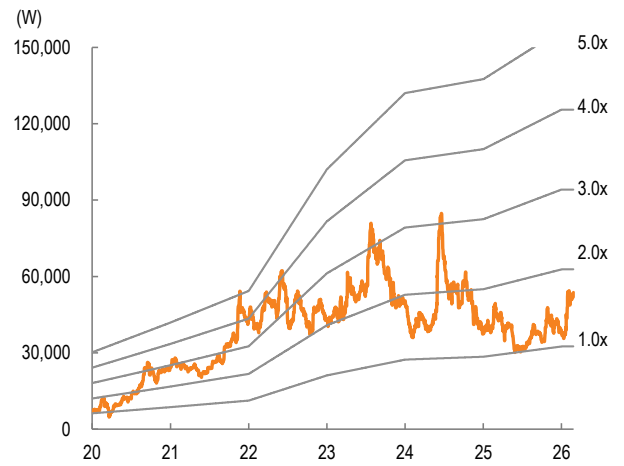
Source: Bloomberg, Mirae Asset Securities Research

**Figure 3. 12-month forward P/E ±2 SD**



Source: Bloomberg, Mirae Asset Securities Research

**Figure 4. 12-month forward P/B ±2 SD**



Source: Bloomberg, Mirae Asset Securities Research

## People &amp; Technology (137400 KQ)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>1,035</b>	<b>745</b>	<b>949</b>	<b>1,150</b>
<b>Cost of revenue</b>	<b>822</b>	<b>590</b>	<b>764</b>	<b>934</b>
<b>GP</b>	<b>213</b>	<b>155</b>	<b>185</b>	<b>216</b>
<b>SG&amp;A expenses</b>	<b>50</b>	<b>48</b>	<b>60</b>	<b>82</b>
<b>OP (adj.)</b>	<b>163</b>	<b>107</b>	<b>124</b>	<b>134</b>
<b>OP</b>	<b>163</b>	<b>107</b>	<b>124</b>	<b>134</b>
<b>Non-operating profit</b>	<b>22</b>	<b>-7</b>	<b>11</b>	<b>10</b>
Net financial income	-5	-5	1	3
Net income from associates	0	0	0	0
Pretax profit	185	100	135	144
Income tax	42	24	32	34
Profit from continuing operations	142	76	103	110
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>142</b>	<b>69</b>	<b>103</b>	<b>110</b>
Attributable to owners	142	77	120	128
Attributable to minority interests	0	-9	-17	-18
<b>Total comprehensive income</b>	<b>160</b>	<b>64</b>	<b>103</b>	<b>110</b>
Attributable to owners	160	68	105	112
Attributable to minority interests	0	-3	-3	-3
EBITDA	173	119	138	146
FCF	-34	-14	55	40
EBITDA margin (%)	16.7	16.0	14.5	12.7
OP margin (%)	15.7	14.4	13.1	11.7
Net margin (%)	13.7	10.3	12.6	11.1

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>40</b>	<b>92</b>	<b>76</b>	<b>40</b>
NP	142	69	103	110
Non-cash income/expenses	14	34	37	36
Depreciation	9	12	13	12
Amortization	0	0	0	0
Other	5	22	24	24
Chg. in working capital	-134	36	-32	-75
Chg. in AR & other receivables	-81	11	-15	-36
Chg. in inventory	206	31	-78	-181
Chg. in AP & other payables	8	-7	16	36
Income tax	-19	-54	-32	-34
<b>Cash flow from investing activities</b>	<b>-68</b>	<b>-96</b>	<b>-13</b>	<b>7</b>
Chg. in PP&E	-73	-105	-21	0
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	0	0	0	0
Other	5	9	8	7
<b>Cash flow from financing activities</b>	<b>38</b>	<b>114</b>	<b>-2</b>	<b>-40</b>
Chg. in financial liabilities	43	118	0	-37
Chg. in equity	0	0	0	0
Dividends	0	-3	-3	-3
Other	-5	-1	1	0
<b>Chg. in cash</b>	<b>11</b>	<b>109</b>	<b>61</b>	<b>7</b>
Beginning balance	25	35	144	205
Ending balance	35	144	205	212

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>1,211</b>	<b>1,272</b>	<b>1,444</b>	<b>1,709</b>
Cash & equivalents	35	144	205	212
AR & other receivables	164	156	172	209
Inventory	811	775	853	1,034
Other current assets	201	197	214	254
<b>Non-current assets</b>	<b>410</b>	<b>489</b>	<b>497</b>	<b>485</b>
Investments in associates	0	0	0	0
PP&E	378	457	464	452
Intangible assets	2	1	1	1
<b>Total assets</b>	<b>1,620</b>	<b>1,762</b>	<b>1,941</b>	<b>2,194</b>
<b>Current liabilities</b>	<b>949</b>	<b>941</b>	<b>1,019</b>	<b>1,166</b>
AP & other payables	184	176	194	235
Short-term financial liabilities	128	155	155	118
Other current liabilities	637	610	670	813
<b>Non-current liabilities</b>	<b>47</b>	<b>136</b>	<b>137</b>	<b>137</b>
Long-term financial liabilities	46	136	136	136
Other non-current liabilities	1	0	1	1
<b>Total liabilities</b>	<b>996</b>	<b>1,077</b>	<b>1,156</b>	<b>1,302</b>
<b>Equity attributable to owners</b>	<b>615</b>	<b>684</b>	<b>801</b>	<b>926</b>
Capital stock	13	13	13	13
Capital surplus	204	204	204	204
Retained earnings	390	465	582	707
<b>Minority interests</b>	<b>10</b>	<b>1</b>	<b>-16</b>	<b>-34</b>
<b>Shareholders' equity</b>	<b>625</b>	<b>685</b>	<b>785</b>	<b>892</b>

## Key valuation metrics/ratios

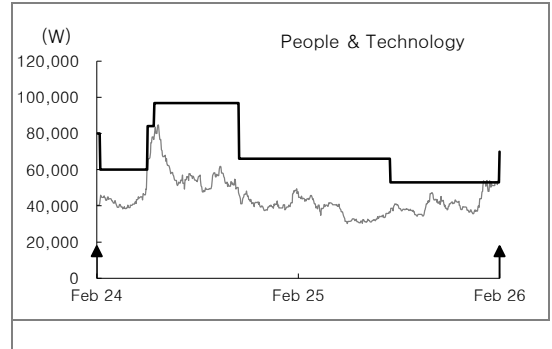
	2024	2025F	2026F	2027F
P/E (x)	6.9	12.5	11.7	10.9
P/CF (x)	6.2	9.4	10.0	9.5
P/B (x)	1.6	1.4	1.7	1.5
EV/EBITDA (x)	6.1	8.6	9.7	8.7
EPS (W)	5,519	3,007	4,657	4,967
CFPS (W)	6,077	4,011	5,437	5,694
BPS (W)	24,067	26,830	31,389	36,257
DPS (W)	100	100	100	100
Dividend payout ratio (%)	1.6	3.4	2.3	2.1
Dividend yield (%)	0.3	0.3	0.2	0.2
Revenue growth (%)	89.8	-28.0	27.3	21.2
EBITDA growth (%)	109.5	-31.2	15.8	6.2
OP growth (%)	112.2	-34.6	16.5	7.5
EPS growth (%)	96.5	-45.5	54.9	6.6
AR turnover (x)	8.6	4.7	5.9	6.1
Inventory turnover (x)	1.1	0.9	1.2	1.2
AP turnover (x)	5.2	3.7	4.7	4.9
ROA (%)	8.8	4.1	5.6	5.3
ROE (%)	26.5	11.9	16.1	14.8
ROIC (%)	20.1	10.7	11.8	11.9
Debt-to-equity ratio (%)	159.4	157.4	147.3	146.0
Current ratio (%)	127.6	135.2	141.6	146.7
Net debt-to-equity ratio (%)	22.2	18.7	8.6	2.7
Interest coverage ratio (x)	24.9	15.8	15.8	18.1

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
People & Technology (137400)	02/27/26	Buy	70,000
	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



### 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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

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

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