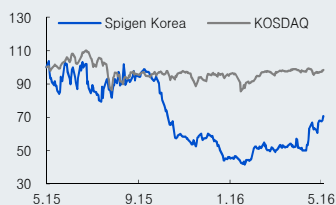


(Initiate)	Buy
Target Price (12M, W)	94,200
Share Price (06/01/16, W)	73,600
Expected Return	28%

OP (16F, Wbn)	57
Consensus OP (16F, Wbn)	52
EPS Growth (16F, %)	-1.5
Market EPS Growth (16F, %)	17.0
P/E (16F, x)	11.4
Market P/E (16F, x)	10.7
KOSDAQ	700.03
Market Cap (Wbn)	458
Shares Outstanding (mn)	6
Free Float (%)	38.1
Foreign Ownership (%)	3.8
Beta (12M)	0.51
52-Week Low	43,400
52-Week High	107,900

(%)	1M	6M	12M
Absolute	36.0	22.7	-31.8
Relative	36.0	21.3	-30.3



Mirae Asset Daewoo Co., Ltd.

[Telecom equipment/Electronic components]

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Spigen Korea

(192440 KQ)

Hidden strengths

A mobile accessories supplier

Spigen Korea is a mobile accessories supplier founded in February 2009 as SGP Korea before changing its name in November 2013. The company, which was listed on the KOSDAQ in 2014, last year derived 89% of its revenue from smartphone cases (including the Neo Hybrid series and Armor series), 6% from screen protectors, and 5% from other.

2016F revenue of W187.7bn (+26.7%), OP of W56.7bn (+20.4%)

For 1Q16, the company reported revenue of W41.5bn (+40.0% YoY, -15.9% QoQ) and operating profit of W11.8bn (+41.8% YoY, -32.4% QoQ)—a solid performance given the decline in iPhone sales (-16% YoY) during the quarter. The 1Q16 earnings report revealed a number of positive developments that helped ease investor worries about growth, including 1) stronger Apple-related revenue (+25.8% YoY), 2) a lower sales mix of smartphone cases (to 84% from 90%), and 3) a sharp rise in Europe revenue (+100% YoY).

For 2016, we forecast revenue and operating profit to grow to W187.7bn (+26.7% YoY) and W56.7bn (+20.4% YoY), respectively. We estimate 2016 OP margin to fall 1.6%p YoY to 30.2%. Looking beyond 2016, we expect top line to continue to grow, but see OP margin stabilizing to the upper end of the 20% range due to higher expenses related to development and sales personnel.

Initiate coverage with Buy and TP of W94,200

Spigen Korea's stock hit a high of W176,000 on April 13th of last year on margin expectations, before tumbling to a low of W43,000 on February 12th of this year due to sagging iPhone sales and worries about the high revenue concentration in smartphone cases.

The 1Q16 earnings results have significantly alleviated market concerns. The share of Apple-related revenue fell to 51.5% in the quarter, while Samsung-related revenue continued to grow. Furthermore, the fact that US revenue expanded despite Apple's weak sales shows that Spigen is gaining share in the US market.

We view Spigen's entry into Amazon's marketplace as a long-term positive, as it should allow the company to sell a wide range of products other than smartphone cases. The company also boasts a healthy balance sheet. Cash flow has continued to grow, as the company carries almost no inventory and has little need for investments due to the nature of the business model. As of end-2015, the company held net cash of W130bn, and we expect that figure to grow to W163.8bn at end-2016.

We initiate our coverage on Spigen Korea with a Buy rating and target price of W94,200. We derived our target price by applying a P/E of 14x to our 12-month forward EPS of W6,733. On an ex-cash basis, the stock is currently trading at a P/E of just 7.5x.

FY(Dec.)	12/13	12/14	12/15	12/16F	12/17F	12/18F
Revenue (Wbn)	66	142	148	188	216	240
OP (Wbn)	16	48	47	57	61	64
OP margin (%)	24.2	33.8	31.8	30.3	28.2	26.7
NP (Wbn)	12	41	41	40	44	46
EPS (W)	2,771	8,725	6,526	6,431	7,036	7,387
ROE (%)	30.5	48.3	27.6	21.9	19.8	17.5
P/E (x)	-	8.6	9.6	11.4	10.5	10.0
P/B (x)	-	3.6	2.3	2.3	1.9	1.6

Note: All figures are based on consolidated K-IFRS; NP refers to net profit attributable to controlling interests
Source: Company data, Mirae Asset Daewoo Research estimates

Company history and products

Spigen Korea is a mobile accessories supplier founded in February 2009 as SGP Korea. The company was listed on the KOSDAQ in 2014 after changing its name in November 2013. The firm's largest shareholder (representative director Dae-young Kim) owns 61.2% of shares.

In 2015, the company derived 89% of its revenue from smartphone cases (including the Neo Hybrid series and Armor series), 6% from screen protectors, and 5% from other.

Table 1. History of Spigen

Timeline		Events
2009	February	SGP Korea established
2012	January	Company name changed to Spigen SGP
	February	Spigen SGP bought Spigen Inc.
	March	Collaboration with leading global designer Karim Rashid
2013	November	Company name changed to Spigen Korea
2014	November	Listed on the KOSDAQ
	December	Won the Hong Kong Famous Brand Award
2015	January	Won a Taiwanese award for popular home PC/mobile accessory products
	January	Participated in CES 2015
2016	January	Won first prize in a competition against other Korean mobile accessory brands

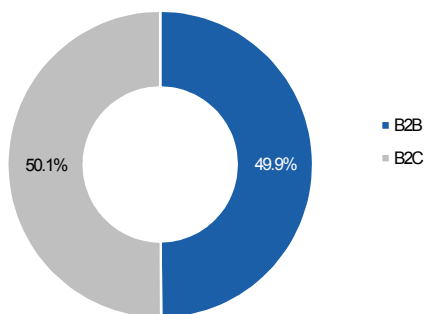
Source: Company data, Mirae Asset Daewoo Research

Figure 1. Products



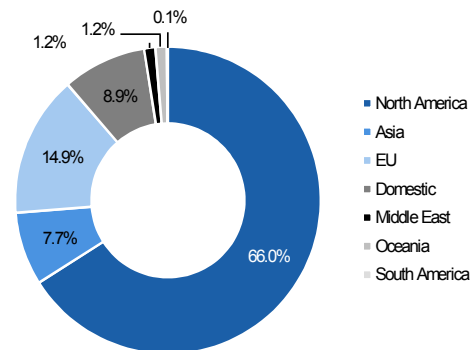
Source: Company data, Mirae Asset Daewoo Research

Figure 2. Sales breakdown: B2B vs. B2C (1Q16)



Source: Company data, Mirae Asset Daewoo Research

Figure 3. Sales breakdown by region (1Q16)



Source: Company data, Mirae Asset Daewoo Research

Business structure and market conditions

Since the release of the first iPhone, the smartphone accessories market has expanded steadily. Initially, US brands such as Speck, BELKIN, Incase, and Case-Mate took the lead, with market growth spiking when the iPad and the iPhone 4 were launched. But Chinese makers soon followed suit, attracted by mobile accessories’ shorter replacement cycle compared to smartphones.

Now, the accessories market is divided, with Chinese brands at the lower end of the price spectrum, and Spigen Korea, Belkin (which secured a global distribution network), OtterBox (the largest mobile accessories maker in the US), Speck, and Incipio at the higher end of the spectrum.

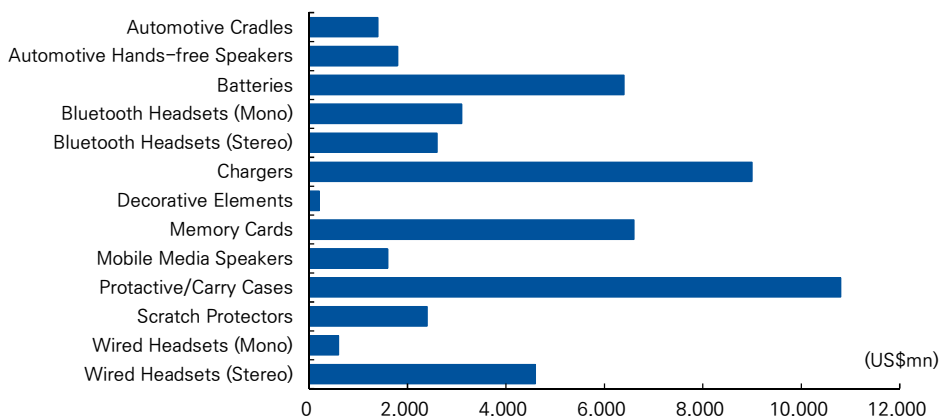
ABI Research expects aftermarket mobile accessories sales—which expanded from US\$36bn in 2012 to US\$51.1bn in 2014—to grow to US\$110bn in 2021 (showing a CAGR of 9% between 2016 and 2020).

Table 2. High-end mobile accessories makers

Classification		Spigen	Belkin	OtterBox
Production method		OEM (Korea)	OEM (China)	OEM (China)
Sales by region	Asia	Strong positioning in Japan, Korea, China, and Southeast Asia, with broad distribution channels including telecom service providers, online shopping malls, etc.	Sold via major retail channels and telecom service providers	Focus on strong protection does not appeal to the Asian market
	Europe	A top seller in Amazon and eBay; offline sales have just begun	Focused on offline channels; online sales are small	Sales are low at both offline and online channels
	North America	Robust online channel sales; offline sales have just begun	Sold via large retailers and Amazon (where it is a top seller)	A top seller at all retail stores and online shopping malls, and via telecom service providers

Source: Company data, Mirae Asset Daewoo Research

Figure 4. Sales of aftermarket accessories (2014)



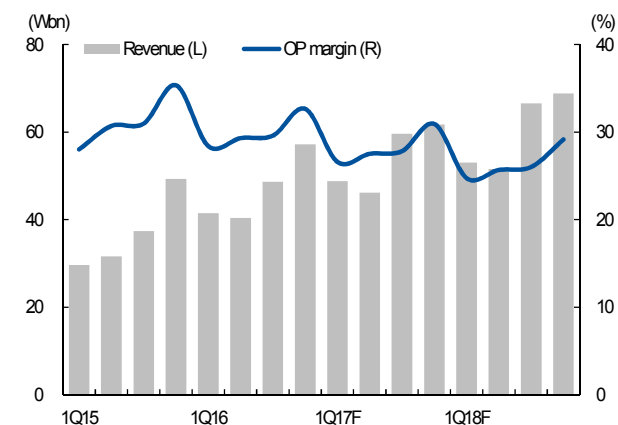
Source: ABI Research, Company data, Mirae Asset Daewoo Research

Earnings forecast

For 1Q16, the company reported revenue of W41.5bn (+40.0% YoY, -15.9% QoQ) and operating profit of W11.8bn (+41.8% YoY, -32.4% QoQ)—a solid performance given the decline in iPhone sales (-16% YoY) during the quarter. The 1Q16 earnings report revealed a number of positive developments that helped ease investor worries about growth, including 1) stronger Apple-related revenue (+25.8% YoY), 2) a lower sales mix of smartphone cases (to 84% from 90%), and 3) a sharp rise in Europe revenue (+100% YoY). For 2Q, revenue and operating profit are forecast at W40.4bn (+27.5% YoY, -2.7% QoQ) and W11.8bn (+21.7% YoY, 0% QoQ), respectively, which are solid given the sluggish smartphone sales at Apple.

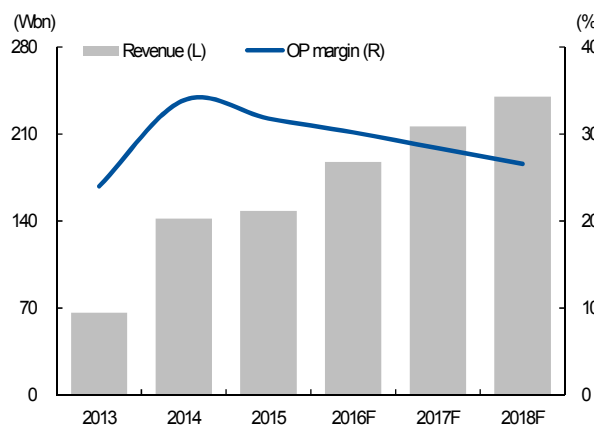
For 2016, we forecast revenue and operating profit to grow to W187.7bn (+26.7% YoY) and W56.7bn (+20.4% YoY), respectively. We estimate 2016 OP margin to fall 1.6%p YoY to 30.2%. Looking beyond 2016, we expect top line to continue to grow, but see OP margin stabilizing to the upper end of the 20% range due to higher expenses related to development and sales personnel.

Figure 5. Quarterly earnings



Source: Company data, Mirae Asset Daewoo Research

Figure 6. Annual earnings



Source: Company data, Mirae Asset Daewoo Research

Table 3. Quarterly earnings forecast

	2015					2016F					2Q16F	
	1Q	2Q	3Q	4Q	Annual	1Q	2QF	3QF	4QF	Annual	YoY	QoQ
Revenue	29.7	31.7	37.4	49.4	148.2	41.5	40.4	48.6	57.2	187.7	27.5	-2.7
Operating profit	8.3	9.7	11.6	17.4	47.0	11.8	11.8	14.4	18.7	56.7	21.7	0.4
Pretax profit	9.1	10.9	13.2	17.6	50.8	11.8	11.9	14.6	18.8	57.1	8.9	0.6
Net profit	8.9	8.3	10.3	13.0	40.5	8.3	8.3	10.2	13.2	40.0	-0.1	0.6
EPS	1,429	1,343	1,662	2,092	6,526	1,333	1,341	1,640	2,117	6,526	-0.1	0.6
OP margin	28.0	30.7	31.0	35.3	31.7	28.4	29.3	29.6	32.7	30.2	-1.4	0.9
Pretax margin	30.8	34.5	35.2	35.7	34.3	28.5	29.5	29.9	32.9	30.4	-5	1
NP margin	30.0	26.4	27.6	26.3	27.3	20.0	20.6	21.0	23.0	21.3	-5.7	0.7

Source: Company data, Mirae Asset Daewoo Research

Initiate coverage with Buy and 12-month forward TP of W94,200

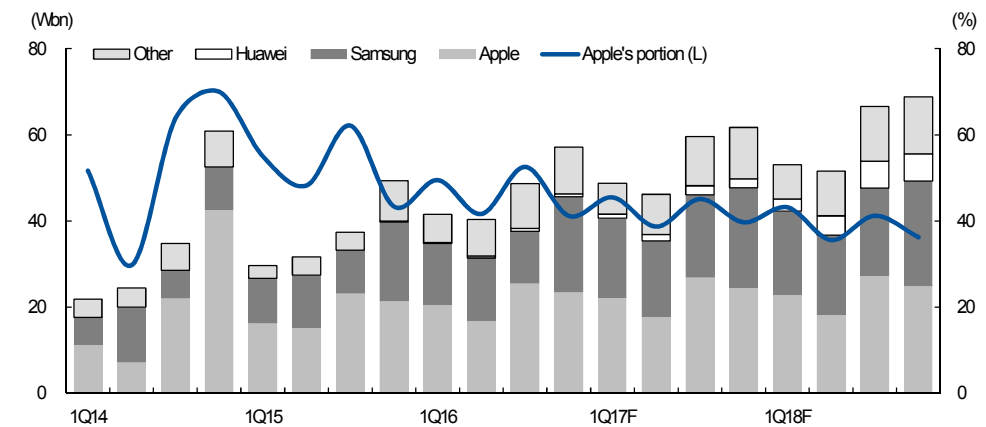
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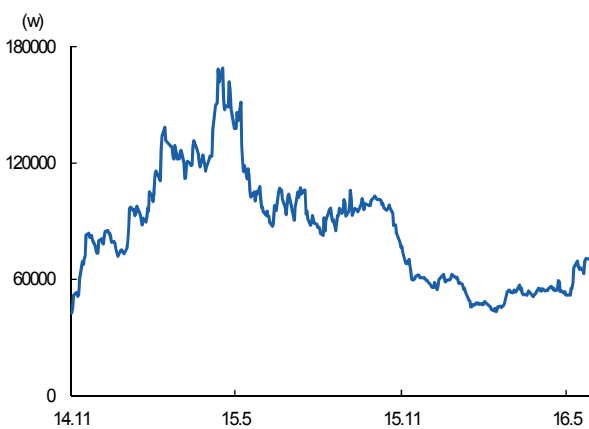
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Figure 7. Sales breakdown by customer and Apple's portion



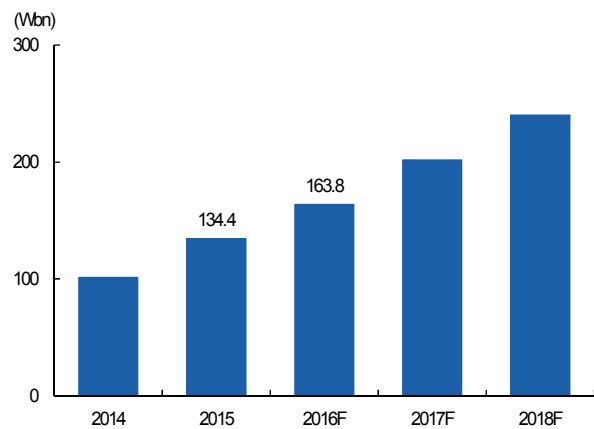
Source: Company data, Mirae Asset Daewoo Research

Figure 8. Spigen Korea's share price



Source: Company data, Mirae Asset Daewoo Research

Figure 9. Spigen Korea's net cash



Source: Company data, Mirae Asset Daewoo Research

Spigen Korea (192440 KQ/Buy/TP: W94,200)

Comprehensive Income Statement (Summarized)

(Wbn)	12/15	12/16F	12/17F	12/18F
Revenue	148	188	216	240
Cost of Sales	47	62	73	82
Gross Profit	101	126	143	158
SG&A Expenses	54	69	82	94
Operating Profit (Adj)	47	57	61	64
Operating Profit	47	57	61	64
Non-Operating Profit	4	0	1	2
Net Financial Income	2	3	4	4
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	51	57	62	66
Income Tax	10	17	19	20
Profit from Continuing Operations	41	40	44	46
Profit from Discontinued Operations	0	0	0	0
Net Profit	41	40	44	46
Controlling Interests	41	40	44	46
Non-Controlling Interests	0	0	0	0
Total Comprehensive Profit	42	40	44	46
Controlling Interests	42	40	44	46
Non-Controlling Interests	0	0	0	0
EBITDA	48	57	62	64
FCF (Free Cash Flow)	40	34	42	44
EBITDA Margin (%)	32.4	30.3	28.7	26.7
Operating Profit Margin (%)	31.8	30.3	28.2	26.7
Net Profit Margin (%)	27.7	21.3	20.4	19.2

Cash Flows (Summarized)

(Wbn)	12/15	12/16F	12/17F	12/18F
Cash Flows from Op Activities	43	35	43	45
Net Profit	41	40	44	46
Non-Cash Income and Expense	8	15	16	16
Depreciation	0	1	1	1
Amortization	0	0	0	0
Others	8	14	15	15
Chg in Working Capital	6	-6	-1	-2
Chg in AR & Other Receivables	4	-4	-1	-2
Chg in Inventories	2	-3	-1	-1
Chg in AP & Other Payables	0	0	0	0
Income Tax Paid	-13	-17	-19	-20
Cash Flows from Inv Activities	-42	-18	-11	-17
Chg in PP&E	1	-1	-1	-1
Chg in Intangible Assets	0	0	0	0
Chg in Financial Assets	-37	-17	-10	-16
Others	-6	0	0	0
Cash Flows from Fin Activities	-7	-4	-4	-4
Chg in Financial Liabilities	-1	0	0	0
Chg in Equity	0	0	0	0
Dividends Paid	-4	-4	-4	-4
Others	-2	0	0	0
Increase (Decrease) in Cash	-5	13	28	23
Beginning Balance	34	29	42	70
Ending Balance	29	42	70	94

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/15	12/16F	12/17F	12/18F
Current Assets	158	195	235	278
Cash and Cash Equivalents	29	42	70	94
AR & Other Receivables	11	15	16	18
Inventories	8	11	12	13
Other Current Assets	110	127	137	153
Non-Current Assets	20	21	22	24
Investments in Associates	2	2	2	2
Property, Plant and Equipment	6	6	7	7
Intangible Assets	1	1	1	1
Total Assets	178	217	258	301
Current Liabilities	13	15	16	18
AP & Other Payables	3	3	4	4
Short-Term Financial Liabilities	0	0	0	0
Other Current Liabilities	10	12	12	14
Non-Current Liabilities	1	1	1	1
Long-Term Financial Liabilities	0	0	0	0
Other Non-Current Liabilities	1	1	1	1
Total Liabilities	13	15	17	19
Controlling Interests	165	201	241	283
Capital Stock	3	3	3	3
Capital Surplus	49	49	49	49
Retained Earnings	103	139	179	221
Non-Controlling Interests	0	0	0	0
Stockholders' Equity	165	201	241	283

Forecasts/Valuations (Summarized)

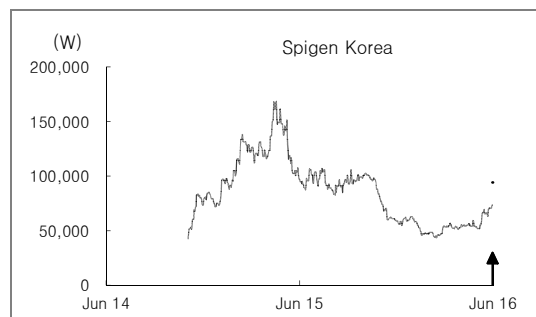
	12/15	12/16F	12/17F	12/18F
P/E (x)	9.6	11.4	10.5	10.0
P/CF (x)	8.0	8.3	7.7	7.4
P/B (x)	2.3	2.3	1.9	1.6
EV/EBITDA (x)	5.4	5.1	4.1	3.4
EPS (W)	6,526	6,431	7,036	7,387
CFPS (W)	7,831	8,832	9,590	9,983
BPS (W)	26,770	32,603	39,041	45,731
DPS (W)	600	700	800	900
Payout ratio (%)	9.2	10.8	11.3	12.1
Dividend Yield (%)	1.0	1.0	1.1	1.2
Revenue Growth (%)	4.2	27.0	14.9	11.1
EBITDA Growth (%)	0.0	18.8	8.8	3.2
Operating Profit Growth (%)	-2.1	21.3	7.0	4.9
EPS Growth (%)	-25.2	-1.5	9.4	5.0
Accounts Receivable Turnover (x)	12.9	16.1	15.3	15.5
Inventory Turnover (x)	16.2	19.7	18.9	19.1
Accounts Payable Turnover (x)	28.8	33.6	35.5	36.6
ROA (%)	25.2	20.3	18.4	16.4
ROE (%)	27.6	21.9	19.8	17.5
ROIC (%)	194.5	191.4	175.3	168.4
Liability to Equity Ratio (%)	8.1	7.7	6.9	6.6
Current Ratio (%)	1,246.0	1,329.1	1,486.0	1,572.5
Net Debt to Equity Ratio (%)	-81.5	-81.5	-83.7	-85.0
Interest Coverage Ratio (x)	2,519.8	0.0	0.0	0.0

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Spigen Korea(192440)	06/02/2016	Buy	94,200



Stock Ratings

Buy	: Relative performance of 20% or greater
Trading Buy	: Relative performance of 10% or greater, but with volatility
Hold	: Relative performance of -10% and 10%
Sell	: Relative performance of -10%

Industry Ratings

Overweight	: Fundamentals are favorable or improving
Neutral	: Fundamentals are steady without any material changes
Underweight	: Fundamentals are unfavorable or worsening

Ratings and Target Price History (Share price (—), Target price (—), Not covered (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

* Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.

* Although it is not part of the official ratings at Mirae Asset Daewoo Co., Ltd., we may call a trading opportunity in case there is a technical or short-term material development.

* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.

* The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Equity Ratings Distribution

Buy	Trading Buy	Hold	Sell
68.29%	17.56%	14.15%	0.00%

* Based on recommendations in the last 12-months (as of March 31, 2016)

Disclosures

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