

**Technology**

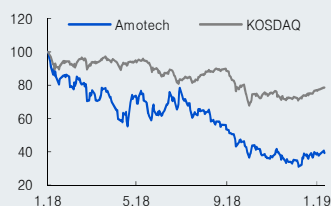
Earnings Preview  
February 12, 2019

(Maintain)	<b>Buy</b>
Target Price (12M, W)	▼ <b>26,300</b>
Share Price (02/08/19, W)	20,100
Expected Return	31%

OP (18F, Wbn)	12
Consensus OP (18F, Wbn)	15
EPS Growth (18F, %)	-62.0
Market EPS Growth (18F, %)	5.1
P/E (18F, x)	18.2
Market P/E (18F, x)	9.1
KOSDAQ	728.74

Market Cap (Wbn)	196
Shares Outstanding (mn)	10
Free Float (%)	74.2
Foreign Ownership (%)	5.2
Beta (12M)	1.57
52-Week Low	15,900
52-Week High	45,000

(%)	1M	6M	12M
Absolute	21.5	-43.1	-55.3
Relative	11.4	-38.8	-47.2



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# Amotech

(052710 KQ)

## Growing pains are coming to an end

### 4Q18 preview: Operating loss of W0.5bn (turning to loss YoY, QoQ)

For 4Q18, we expect Amotech to post revenue of W49bn (-24.7% YoY, -13.1% QoQ) and an operating loss of W0.5bn (turning to loss YoY, QoQ), below our previous estimates (revenue of W66.5bn and operating profit of W6.9bn). The market is forecasting revenue of W59bn and operating profit of W2.7bn.

We believe the company was hit hard by the sagging smartphone sales of its largest customer. We estimate 4Q18 revenue declined to W19.9bn (-30.0% YoY, -18.1% QoQ) for ceramic chips and W17.8bn (-40.0% YoY, -15.1% QoQ) for antennae, directly affected by sluggish sales of high-end smartphones. This would represent the first time in 16 quarters the company's quarterly revenue has fallen below W50bn. Due to the top-line decline, we believe margins also contracted in the quarter.

### Watch for automotive electronics and MLCCs in 2019

For 2018 as a whole, we estimate the company recorded revenue of W251.3bn (-20.3%) and operating profit of W12.2bn (-70.3%). After hitting the W300bn mark for the first time in 2015 (W314bn), annual revenue has fluctuated around that level (W296bn in 2016 and W315.4bn in 2017) depending on the smartphone sales of the company's largest customer. Meanwhile, the company has struggled to maintain its profit margins due to increased hiring for its new businesses.

On a positive note, the automotive components business is doing well, and the new multi-layer ceramic capacitor (MLCC) business looks well-positioned. We estimate automotive-related revenue grew to around W90bn in 2018 (from W25bn in 2015, W40bn in 2016, and W60bn in 2017), driven by full-fledged sales of automotive motors (LED cooling fans, battery cooling fans, in-car sensors, etc.).

The number of automotive-related customers increased from three in 2016 to around 10 in 2017. We find it encouraging that the company's core business is expanding beyond smartphones to automotive electronics, which is positive to not only growth but also margins.

We are also optimistic on the new MLCC business, which will commence in 1Q19. While it may take time for the business to stabilize, the company should benefit from the recent shortage in MLCC supplies.

### Cut TP to W26,300 in light of poor earnings, but maintain Buy

We cut our target price on Amotech to W26,300 (from W28,200), in light of the expected 4Q18 earnings weakness. Our target price is based on 13.3x (unchanged; 10% premium to five-year average) our 12-month forward EPS of W1,980. While 4Q18 earnings look likely to disappoint, we believe the worst is over and thus maintain our Buy rating.

FY (Dec.)	12/15	12/16	12/17	12/18F	12/19F	12/20F
Revenue (Wbn)	314	296	315	251	277	313
OP (Wbn)	22	29	41	12	25	31
OP margin (%)	7.0	9.8	13.0	4.8	9.0	9.9
NP (Wbn)	16	16	25	10	19	22
EPS (W)	1,603	1,677	2,600	989	1,927	2,246
ROE (%)	11.2	10.4	14.2	4.9	9.0	9.5
P/E (x)	13.2	13.1	19.0	18.2	10.4	9.0
P/B (x)	1.4	1.3	2.5	0.9	0.9	0.8
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0

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

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Figure 1. Share price



Source: Mirae Asset Daewoo Research

Table 1. Quarterly and annual earnings

(Wbn, W, %, %p)

	2018F				2019F				2017	2018F	2019F	4Q18F			
	1Q	2Q	3Q	4QF	1QF	2QF	3QF	4QF				YoY	QoQ	Previous	Diff.
Revenue	87.4	58.5	56.4	49.0	69.5	66.8	75.1	65.8	315.4	251.3	277.2	-24.7	-13.1	66.5	-26.2
Ceramic chips	28.8	21.9	24.3	19.9	24.4	25.2	34.0	25.8	129.8	94.7	109.4	-30.0	-18.1	28.4	-30.0
Antennae	50.1	26.5	21.0	17.8	35.1	29.2	25.2	21.4	147.2	115.5	110.8	-40.0	-15.1	26.7	-33.3
Motors/other	8.5	10.0	11.2	11.4	9.9	12.4	15.9	18.6	38.5	41.1	56.9	60.8	1.8	11.4	0.0
OP	8.2	2.7	1.8	-0.5	7.4	6.5	8.7	2.7	40.9	12.2	25.2	TTR	TTR	6.9	TTR
Pretax profit	9.3	3.2	0.6	0.5	8.0	7.1	9.5	3.8	33.6	13.6	28.4	32.0	-23.3	6.3	-92.2
Net profit	6.8	2.1	0.4	0.3	5.9	4.7	5.8	2.3	25.3	9.6	18.8	-76.6	-23.3	4.7	-93.6
EPS	701	217	40	31	607	484	599	237	2,600	989	1,927.5	-76.6	-23.3	483	-93.6
OP margin	9.4	4.6	3.2	-1.1	10.6	9.7	11.5	4.1	13.0	4.8	9.1	-12.3	-4.3	10.4	-11.5
Pretax margin	10.6	5.4	1.1	1.0	11.6	10.6	12.7	5.7	10.7	5.4	10.3	0.4	-0.1	9.4	-8.4
Net margin	7.8	3.6	0.7	0.6	8.5	7.1	7.8	3.5	8.0	3.8	6.8	-1.4	-0.1	7.1	-6.5

Source: Company data, Mirae Asset Daewoo Research estimates

Table 2. Earnings forecast revisions

(Wbn, W, %, %p)

	Previous			Revised			Change			Notes
	2018F	2019F	2020F	2018F	2019F	2020F	2018F	2019F	2020F	
Revenue	267.5	301.4	337.8	251.3	277.2	312.7	-6.1	-8.0	-7.4	Reflected smartphone market weakness
Operating profit	20.0	32.5	38.9	12.2	25.2	30.6	-39.3	-22.4	-21.3	
Pretax profit	20.0	29.1	35.8	13.6	28.4	33.2	-32.0	-2.3	-7.3	
Net profit	14.6	21.8	26.9	9.6	18.8	21.9	-33.9	-13.9	-18.5	
EPS (W)	1,497	2,239	2,757	989	1,927	2,246	-33.9	-13.9	-18.5	
OP margin	7.5	10.8	11.5	4.8	9.1	9.8	-2.6	-1.7	-1.7	
Pretax margin	7.5	9.7	10.6	5.4	10.3	10.6	-2.1	0.6	0.0	
Net margin	5.5	7.2	8.0	3.8	6.8	7.0	-1.6	-0.5	-1.0	

Source: Company data, Mirae Asset Daewoo Research

## Amotech (052710 KQ/Buy/TP: W26,300)

## Comprehensive Income Statement (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
<b>Revenue</b>	<b>315</b>	<b>251</b>	<b>277</b>	<b>313</b>
<b>Cost of Sales</b>	<b>236</b>	<b>200</b>	<b>209</b>	<b>234</b>
<b>Gross Profit</b>	<b>79</b>	<b>51</b>	<b>68</b>	<b>79</b>
<b>SG&amp;A Expenses</b>	<b>38</b>	<b>39</b>	<b>43</b>	<b>48</b>
<b>Operating Profit (Adj)</b>	<b>41</b>	<b>12</b>	<b>25</b>	<b>31</b>
<b>Operating Profit</b>	<b>41</b>	<b>12</b>	<b>25</b>	<b>31</b>
<b>Non-Operating Profit</b>	<b>-7</b>	<b>2</b>	<b>3</b>	<b>2</b>
Net Financial Income	-3	1	5	4
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	34	14	28	33
Income Tax	8	4	10	11
Profit from Continuing Operations	25	10	19	22
Profit from Discontinued Operations	0	0	0	0
<b>Net Profit</b>	<b>25</b>	<b>10</b>	<b>19</b>	<b>22</b>
Controlling Interests	25	10	19	22
Non-Controlling Interests	0	0	0	0
<b>Total Comprehensive Profit</b>	<b>27</b>	<b>9</b>	<b>19</b>	<b>22</b>
Controlling Interests	27	9	19	22
Non-Controlling Interests	0	0	0	0
EBITDA	59	12	25	31
FCF (Free Cash Flow)	21	-8	11	21
EBITDA Margin (%)	18.7	4.8	9.0	9.9
Operating Profit Margin (%)	13.0	4.8	9.0	9.9
Net Profit Margin (%)	7.9	4.0	6.9	7.0

## Cash Flows (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Cash Flows from Op Activities	32	5	24	25
Net Profit	25	10	19	22
Non-Cash Income and Expense	36	19	5	7
Depreciation	15	0	0	0
Amortization	3	0	0	0
Others	18	19	5	7
Chg in Working Capital	-19	-15	5	3
Chg in AR & Other Receivables	-5	7	-9	-7
Chg in Inventories	-15	-9	-1	-2
Chg in AP & Other Payables	10	3	9	7
<b>Income Tax Paid</b>	<b>-8</b>	<b>-8</b>	<b>-10</b>	<b>-11</b>
Cash Flows from Inv Activities	-22	-5	-10	-13
Chg in PP&E	-10	-10	-12	-5
Chg in Intangible Assets	-4	-2	0	0
Chg in Financial Assets	-7	8	3	-8
<b>Others</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>0</b>
Cash Flows from Fin Activities	3	-9	-10	-10
Chg in Financial Liabilities	-1	-10	-10	-10
Chg in Equity	0	0	0	0
Dividends Paid	0	0	0	0
<b>Others</b>	<b>4</b>	<b>1</b>	<b>0</b>	<b>0</b>
Increase (Decrease) in Cash	11	2	-5	-4
Beginning Balance	35	46	48	43
<b>Ending Balance</b>	<b>46</b>	<b>48</b>	<b>43</b>	<b>39</b>

Source: Company data, Mirae Asset Daewoo Research estimates

## Statement of Financial Condition (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
<b>Current Assets</b>	<b>182</b>	<b>168</b>	<b>170</b>	<b>182</b>
Cash and Cash Equivalents	46	48	43	39
AR & Other Receivables	39	29	39	46
Inventories	49	49	51	52
Other Current Assets	48	42	37	45
<b>Non-Current Assets</b>	<b>212</b>	<b>207</b>	<b>232</b>	<b>246</b>
Investments in Associates	36	27	36	43
Property, Plant and Equipment	140	145	158	162
Intangible Assets	15	16	16	16
<b>Total Assets</b>	<b>394</b>	<b>375</b>	<b>402</b>	<b>428</b>
<b>Current Liabilities</b>	<b>124</b>	<b>134</b>	<b>138</b>	<b>139</b>
AP & Other Payables	42	31	42	50
Short-Term Financial Liabilities	69	93	83	73
Other Current Liabilities	13	10	13	16
<b>Non-Current Liabilities</b>	<b>79</b>	<b>40</b>	<b>45</b>	<b>48</b>
Long-Term Financial Liabilities	61	27	27	27
Other Non-Current Liabilities	18	13	18	21
<b>Total Liabilities</b>	<b>202</b>	<b>174</b>	<b>183</b>	<b>187</b>
<b>Controlling Interests</b>	<b>192</b>	<b>200</b>	<b>219</b>	<b>241</b>
Capital Stock	5	5	5	5
Capital Surplus	31	31	31	31
Retained Earnings	136	146	165	186
<b>Non-Controlling Interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Stockholders' Equity</b>	<b>192</b>	<b>200</b>	<b>219</b>	<b>241</b>

## Forecasts/Valuations (Summarized)

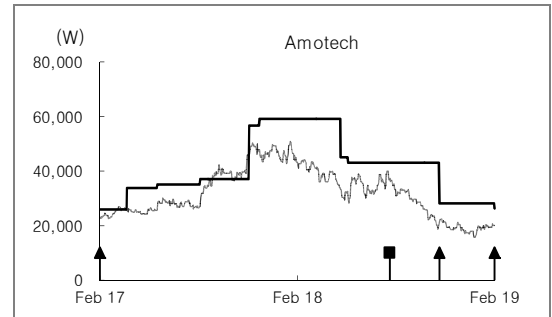
	12/17	12/18F	12/19F	12/20F
P/E (x)	19.0	18.2	10.4	9.0
P/CF (x)	7.8	6.2	8.3	6.8
P/B (x)	2.5	0.9	0.9	0.8
EV/EBITDA (x)	8.9	17.4	9.3	7.3
EPS (W)	2,600	989	1,927	2,246
CFPS (W)	6,310	2,923	2,419	2,965
BPS (W)	19,685	20,567	22,495	24,740
DPS (W)	0	0	0	0
Payout ratio (%)	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
Revenue Growth (%)	6.4	-20.3	10.4	13.0
EBITDA Growth (%)	25.5	-79.7	108.3	24.0
Operating Profit Growth (%)	41.4	-70.7	108.3	24.0
EPS Growth (%)	55.0	-62.0	94.8	16.6
Accounts Receivable Turnover (x)	9.5	8.4	9.2	8.2
Inventory Turnover (x)	7.8	5.1	5.5	6.1
Accounts Payable Turnover (x)	8.2	6.7	7.0	6.2
ROA (%)	6.8	2.5	4.8	5.3
ROE (%)	14.2	4.9	9.0	9.5
ROIC (%)	15.8	3.8	7.8	9.1
Liability to Equity Ratio (%)	105.5	87.0	83.5	77.6
Current Ratio (%)	147.4	125.2	123.1	131.0
Net Debt to Equity Ratio (%)	22.5	18.2	17.3	11.0
Interest Coverage Ratio (x)	10.5	-6.7	-3.6	-4.8

## APPENDIX 1

### Important Disclosures & Disclaimers

#### 2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Amotech (052710)	02/11/2019	Buy	26,300
	11/01/2018	Buy	28,200
	08/01/2018	Trading Buy	43,100
	05/16/2018	Buy	43,100
	05/02/2018	Buy	45,000
	12/03/2017	Buy	59,200
	11/14/2017	Buy	56,700
	08/15/2017	Buy	37,000
	05/28/2017	Buy	35,000
	04/02/2017	Buy	33,800
	12/08/2016	Buy	26,000



#### 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.

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\* 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 & Investment Banking Services

	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	81.28%	9.63%	9.09%	0.00%
Investment Banking Services	84.61%	3.85%	11.54%	0.00%

\* Based on recommendations in the last 12-months (as of December 31, 2018)

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