

(Maintain)	Buy
Target Price (12M, W)	20,000
Share Price (08/19/19, W)	11,400
Expected Return	75%

OP (19F, Wbn)	4
Consensus OP (19F, Wbn)	8

EPS Growth (19F, %)	-93.2
Market EPS Growth (19F, %)	-27.0
P/E (19F, x)	307.5
Market P/E (19F, x)	12.0
KOSPI	1,939.90

Market Cap (Wbn)	225
Shares Outstanding (mn)	20
Free Float (%)	71.5
Foreign Ownership (%)	6.9
Beta (12M)	1.39
52-Week Low	10,150
52-Week High	28,350

(%)	1M	6M	12M
Absolute	-18.3	-30.1	-52.7
Relative	-11.8	-20.5	-45.2



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[Display/Batteries]

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COSMO AM&T

(005070 KS)

A new face

Announcement of new NCM capex

On August 19th, COSMO AM&T announced a W43bn NCM capex plan (W26.5bn for buildings and W16.5bn for facilities). The latest capex represents the first phase of the company's medium/long-term investment plan and will add annual capacity of 5,000 tonnes. Given that the spending on buildings is enough to accommodate annual capacity of up to 15,000 tonnes, we expect the company to gradually expand its NCM capacity, in line with growing demand from customers.

In our view, the latest announcement indicates COSMO AM&T has successfully advanced into the NCM market. We believe the company will begin supplying NCM 523 for Samsung SDI's (006400 KS/Buy/TP: W350,000/CP: W252,000) ESS in 2H19. A product evaluation related to LG Chem's (051910 KS/Buy/TP: W530,000/CP: W321,000) EV batteries is also underway. For LG Chem, we believe the company will supply NCM 622 and NCM 811. With its successful entry into the NCM market, COSMO AM&T should be able to gradually take share from existing competitors.

We also expect the company to invest in converting LCO capacity to NCM. While capex on new capacity typically takes more than a year, capex on capacity conversion can be done within a month. If customers' NCM orders grow dramatically, the company will likely be able to meet demand through capacity conversions.

Best positioned from an end-market perspective

We expect COSMO AM&T to supply NCM for Samsung SDI's ESS and LG Chem's EV batteries. From an end-market perspective, we believe the company has the highest visibility on revenue growth among cathode material suppliers. We forecast Samsung SDI's ESS revenue to grow materially to W986bn (+156% HoH) in 2H19. We also project LG Chem's EV battery business to see meaningful revenue growth and margin expansion from 2H19. From a customer perspective, diversifying the supply chain is critical to 1) ensuring stable supplies and 2) bringing down prices over the medium and long term. We believe COSMO AM&T has secured the key to medium/long-term revenue growth with its latest capex announcement.

Rising metal prices to turn high inventory into a tailwind

Nickel and cobalt prices have advanced 38.9% and 21.2%, respectively, from their previous lows in May. Reflecting the rise in metal prices, cathode material prices have also begun to turn around in August. Higher cathode material pricing should boost revenue and lead to inventory valuation gains and operating leverage effects, driving margin improvements. As spreads expand on higher metal prices, we believe COSMO AM&T's margins will begin to improve in 4Q19.

Quarterly earnings have bottomed; Watch for exponential growth from 2020

In 2Q19, COSMO AM&T recorded an operating loss of W1.7bn. We believe 2Q19 marked a bottom for quarterly earnings and expect the company to return to operating profit in 3Q19 on a gradual volume recovery. We believe investors should look toward 2020, when earnings are expected to grow exponentially. We keep our target price of W20,000 on COSMO AM&T and recommend the stock as our top pick among cathode material suppliers.

FY (Dec.)	12/16	12/17	12/18	12/19F	12/20F	12/21F
Revenue (Wbn)	190	315	534	346	514	740
OP (Wbn)	5	8	15	4	21	38
OP margin (%)	2.6	2.5	2.8	1.2	4.1	5.1
NP (Wbn)	1	8	10	1	14	27
EPS (W)	92	526	543	37	732	1,380
ROE (%)	2.8	13.1	12.9	0.8	15.0	23.3
P/E (x)	55.9	29.4	32.0	307.5	15.6	8.3
P/B (x)	1.5	3.9	3.9	2.5	2.2	1.7
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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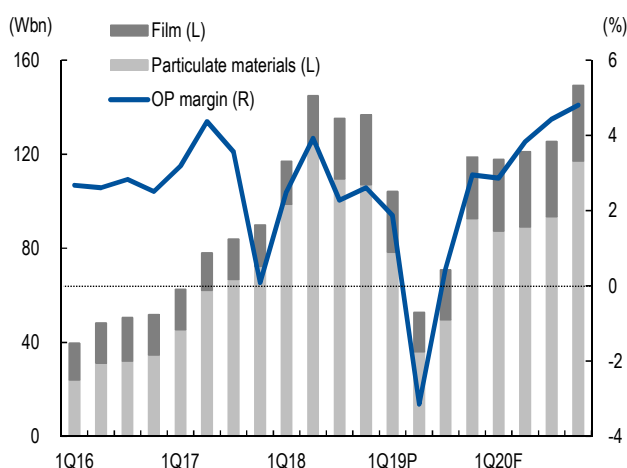
Table 1. Quarterly and annual earnings

(Wmn, %)

	1Q19	2Q19	3Q19F	4Q19F	1Q20F	2Q20F	3Q20F	4Q20F	2018	2019F	2020F
Revenue	104,234	52,696	70,876	118,827	117,814	121,155	125,551	149,229	533,969	346,633	513,750
Particulate materials	78,406	35,988	49,594	92,634	87,365	89,014	93,410	117,088	439,456	256,622	386,878
Film	25,828	16,708	21,282	26,193	30,449	32,141	32,141	32,141	94,513	90,011	126,872
% of revenue											
Particulate materials	75.2	68.3	70.0	78.0	74.2	73.5	74.4	78.5	82.3	74.0	75.3
Film	24.8	31.7	30.0	22.0	25.8	26.5	25.6	21.5	17.7	26.0	24.7
Operating profit	1,950	(1,655)	319	3,509	3,375	4,642	5,565	7,171	15,260	4,122	20,753
OP margin	1.9	-3.1	0.4	3.0	2.9	3.8	4.4	4.8	2.9	1.2	4.0
Growth (QoQ/YoY)											
Revenue	-23.8	-49.4	34.5	67.7	-0.9	2.8	3.6	18.9	69.7	-35.1	48.2
Particulate materials	-26.7	-54.1	37.8	86.8	-5.7	1.9	4.9	25.3	78.2	-41.6	50.8
Film	-13.3	-35.3	27.4	23.1	16.3	5.6	0.0	0.0	39.0	-4.8	41.0
Operating profit	-45.4	-184.9	-119.3	1,000.7	-3.8	37.6	19.9	28.9	80.0	-73.0	403.5

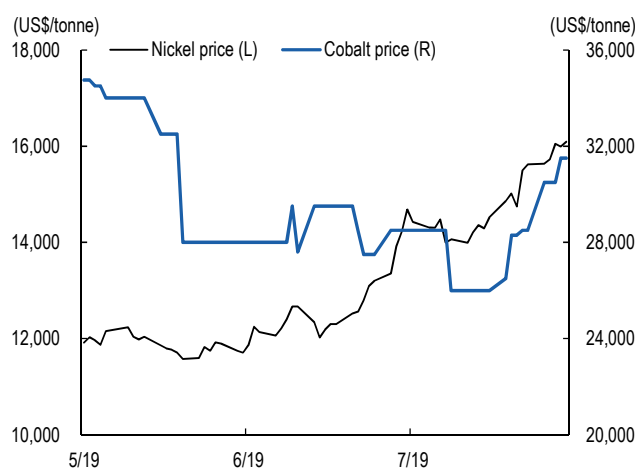
Source Company data, Mirae Asset Daewoo Research

Figure 1. Quarterly revenue



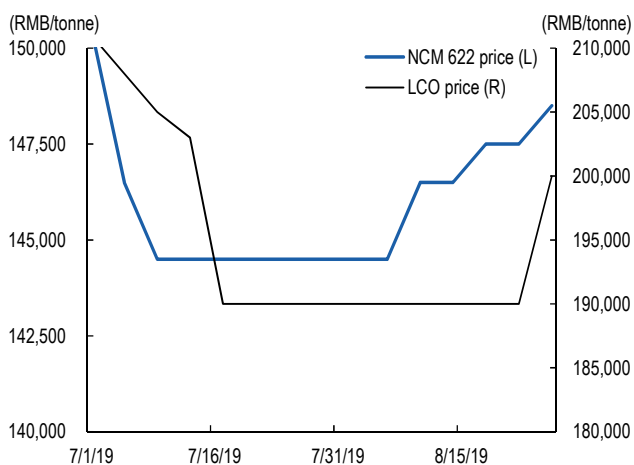
Source: Company data, Mirae Asset Daewoo Research

Figure 2. Cobalt and nickel prices



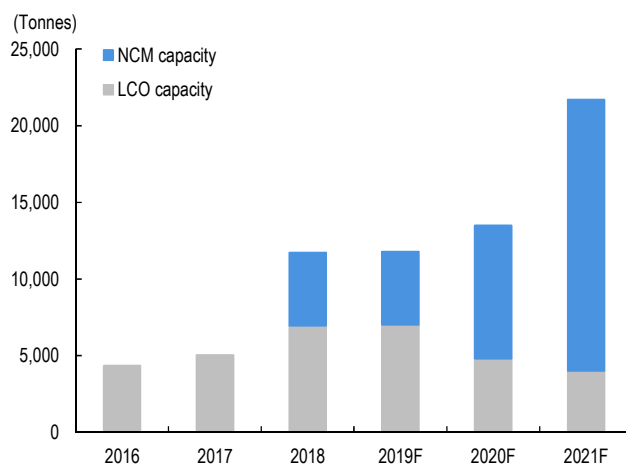
Source: KOMIS, Mirae Asset Daewoo Research

Figure 3. LCO and NCM price trends



Source: KOMIS, Mirae Asset Daewoo Research

Figure 4. Capacity conversion expected: LCO → NCM



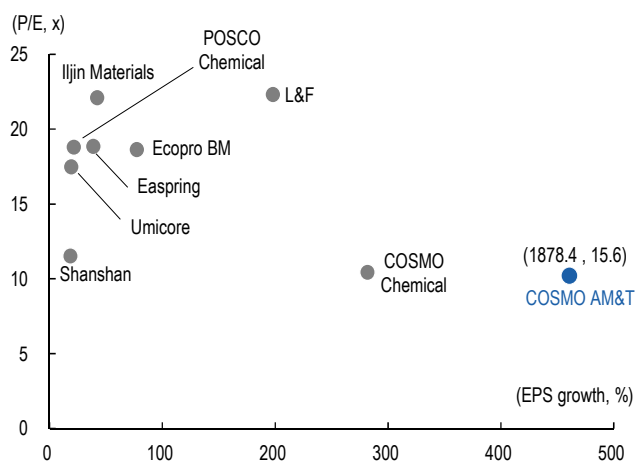
Source: Company data, Mirae Asset Daewoo Research

Table 2. Global peer valuation table

	Market cap	Revenue		Operating profit		Net profit		ROE		P/E		P/B		EV/EBITDA	
		19F	20F	19F	20F	19F	20F	19F	20F	19F	20F	19F	20F	19F	20F
		(Wbn, %, x)													
COSMO AM&T	225	346	514	4	21	1	14	0.8	15.0	307.5	15.6	2.5	2.2	18.2	8.5
L&F	625	443	766	15	41	8	28	6.4	17.9	66.5	22.3	4.1	3.5	26.8	13.2
Ecopro BM	1,073	701	1,087	51	88	31	58	17.9	26.3	33.0	18.6	5.6	4.4	14.6	8.8
Ijin Materials	1,867	604	718	71	102	61	83	10.9	13.2	30.0	22.1	3.1	2.7	17.1	11.4
POSCO Chemical	2,891	1,570	2,112	109	162	125	153	15.3	16.2	22.9	18.8	3.3	2.9	20.0	13.9
COSMO Chemical	148	668	908	22	42	4	14	3.7	13.0	39.8	10.4	1.4	1.3	9.8	6.6
Umicore	8,901	4,567	5,178	645	763	441	521	12.0	13.6	20.9	17.5	2.4	2.3	10.7	9.2
Easpring	1,765	696	1,011	77	109	67	92	10.5	12.4	26.1	18.8	2.8	2.5	18.4	12.8
Ningbo Shanshan	2,015	1,720	1,946	213	241	153	184	7.0	7.8	13.6	11.5	1.0	0.9	11.7	9.3
Average								9.4	15.0	62.3	17.3	2.9	2.5	16.4	10.4

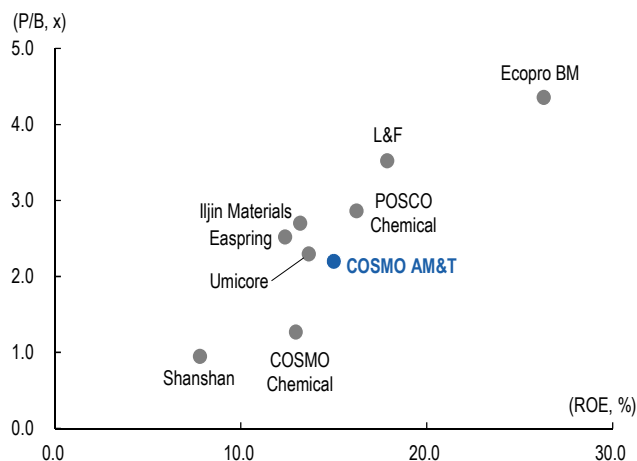
Source: Mirae Asset Daewoo Research, Bloomberg

Figure 5. Global battery materials suppliers: P/E-EPS growth (2020F)



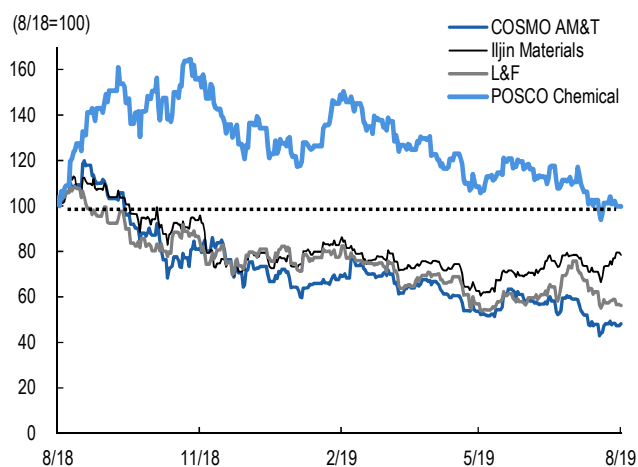
Source: Mirae Asset Daewoo Research, Bloomberg

Figure 6. Global battery materials suppliers: P/B-ROE (2020F)



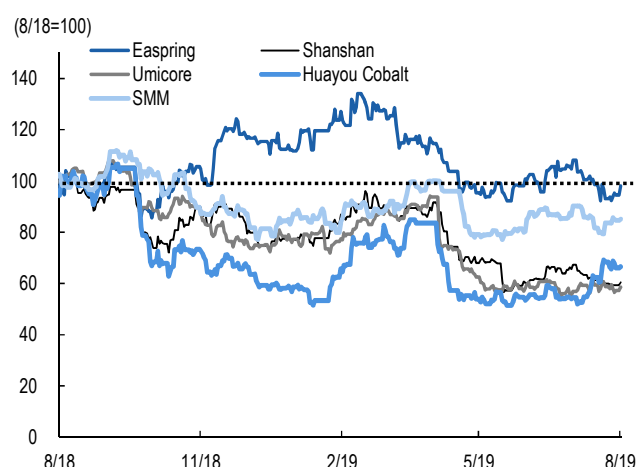
Source: Mirae Asset Daewoo Research, Bloomberg

Figure 7. Share performances of domestic peers



Source: Mirae Asset Daewoo Research, Bloomberg

Figure 8. Share performances of global peers



Source: Mirae Asset Daewoo Research, Bloomberg

COSMO AM&T (005070 KS/Buy/TP: W20,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Revenue	534	346	514	740
Cost of Sales	501	326	474	679
Gross Profit	33	20	40	61
SG&A Expenses	17	17	19	22
Operating Profit (Adj)	15	4	21	38
Operating Profit	15	4	21	38
Non-Operating Profit	-5	-3	-5	-4
Net Financial Income	-3	-4	-4	-4
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	10	1	16	34
Income Tax	0	0	2	7
Profit from Continuing Operations	10	1	14	27
Profit from Discontinued Operations	0	0	0	0
Net Profit	10	1	14	27
Controlling Interests	10	1	14	27
Non-Controlling Interests	0	0	0	0
Total Comprehensive Profit	7	1	14	27
Controlling Interests	7	1	14	27
Non-Controlling Interests	0	0	0	0
EBITDA	24	17	36	55
FCF (Free Cash Flow)	-14	-4	-1	22
EBITDA Margin (%)	4.5	4.9	7.0	7.4
Operating Profit Margin (%)	2.8	1.2	4.1	5.1
Net Profit Margin (%)	1.9	0.3	2.7	3.6

Cash Flows (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Cash Flows from Op Activities	10	11	29	42
Net Profit	10	1	14	27
Non-Cash Income and Expense	13	17	21	28
Depreciation	8	13	15	16
Amortization	0	0	0	0
Others	5	4	6	12
Chg in Working Capital	-12	-3	-1	-2
Chg in AR & Other Receivables	-8	6	-6	-10
Chg in Inventories	-8	4	-8	-12
Chg in AP & Other Payables	10	-8	8	13
Income Tax Paid	0	0	-2	-7
Cash Flows from Inv Activities	-26	-15	-30	-21
Chg in PP&E	-23	-15	-30	-20
Chg in Intangible Assets	0	0	0	0
Chg in Financial Assets	-1	0	0	-1
Others	-2	0	0	0
Cash Flows from Fin Activities	22	26	0	0
Chg in Financial Liabilities	15	24	0	0
Chg in Equity	4	-27	0	0
Dividends Paid	0	0	0	0
Others	3	29	0	0
Increase (Decrease) in Cash	5	23	-3	20
Beginning Balance	3	8	31	29
Ending Balance	8	31	29	49

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Current Assets	75	89	102	146
Cash and Cash Equivalents	8	31	29	49
AR & Other Receivables	32	28	35	46
Inventories	34	30	38	50
Other Current Assets	1	0	0	1
Non-Current Assets	162	164	180	185
Investments in Associates	3	2	3	4
Property, Plant and Equipment	157	160	174	178
Intangible Assets	1	1	1	0
Total Assets	237	254	282	331
Current Liabilities	110	108	118	133
AP & Other Payables	41	36	45	60
Short-Term Financial Liabilities	66	70	70	70
Other Current Liabilities	3	2	3	3
Non-Current Liabilities	39	57	61	67
Long-Term Financial Liabilities	22	41	41	41
Other Non-Current Liabilities	17	16	20	26
Total Liabilities	149	165	178	200
Controlling Interests	88	89	103	131
Capital Stock	20	20	20	20
Capital Surplus	85	58	58	58
Retained Earnings	-27	1	15	42
Non-Controlling Interests	0	0	0	0
Stockholders' Equity	88	89	103	131

Forecasts/Valuations (Summarized)

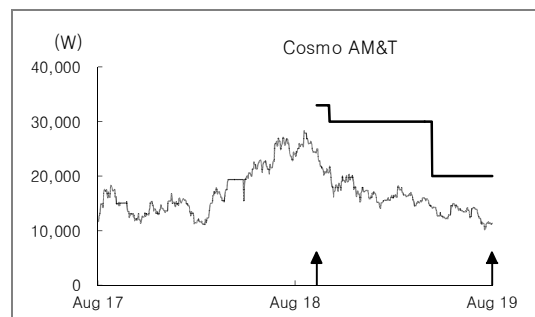
	12/18	12/19F	12/20F	12/21F
P/E (x)	32.0	307.5	15.6	8.3
P/CF (x)	14.0	12.9	6.3	4.1
P/B (x)	3.9	2.5	2.2	1.7
EV/EBITDA (x)	17.9	18.2	8.5	5.2
EPS (W)	543	37	732	1,380
CFPS (W)	1,240	880	1,814	2,785
BPS (W)	4,480	4,515	5,247	6,627
DPS (W)	0	0	0	0
Payout ratio (%)	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
Revenue Growth (%)	69.5	-35.2	48.6	44.0
EBITDA Growth (%)	50.0	-29.2	111.8	52.8
Operating Profit Growth (%)	87.5	-73.3	425.0	81.0
EPS Growth (%)	3.2	-93.2	1,878.4	88.5
Accounts Receivable Turnover (x)	24.4	13.4	18.9	21.0
Inventory Turnover (x)	16.3	10.7	15.2	16.9
Accounts Payable Turnover (x)	16.1	9.3	12.9	14.3
ROA (%)	4.8	0.3	5.4	8.9
ROE (%)	12.9	0.8	15.0	23.3
ROIC (%)	8.9	2.2	10.0	15.2
Liability to Equity Ratio (%)	168.8	185.1	172.5	153.4
Current Ratio (%)	68.7	82.8	86.5	109.5
Net Debt to Equity Ratio (%)	89.5	89.8	79.5	47.4
Interest Coverage Ratio (x)	5.3	1.0	4.5	8.3

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
COSMO AM&T (005070)	04/30/2019	Buy	20,000
	10/22/2018	Buy	30,000
	09/28/2018	Buy	33,000



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.

* 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 & Investment Banking Services

	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	83.14%	8.72%	8.14%	0.00%
Investment Banking Services	77.78%	11.11%	11.11%	0.00%

* Based on recommendations in the last 12-months (as of June 30, 2019)

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