

COMPANY UPDATE

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EV/Mobility Team

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► AT A GLANCE

BUY

Target price	KRW48,000	34.8%
Current price	KRW35,600	
Market cap	KRW605.2b/USD431.3m	
Shares (float)	17,000,000 (61.8%)	
52-week high/low	KRW35,600/KRW18,000	
Avg daily trading value (60-day)	KRW3.6b/ USD2.6m	

► ONE-YEAR PERFORMANCE

	1M	6M	12M
Haesung DS (%)	61.8	38.8	21.1
Vs Kospi (%pts)	47.2	1.3	-9.1

► KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	48,000	32,000	50.0%
2025E EPS	1,462	1,165	25.5%
2026E EPS	4,216	3,861	9.2%

► SAMSUNG vs THE STREET

No of estimates	7
Target price	32,071
Recommendation	3.9

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

Haesung DS (195870)

Semiconductor super-cycle driving a supply chain rally

- We now expect Haesung DS's 3Q results to beat consensus, led by a solid performance in lead frames and a recovery at the package substrate business.
- The firm's DRR5 substrate shipments are proceeding steadily, and customer acquisitions are expected in 2026. With a new plant scheduled to begin operations in 2H26, sales could level up by 50% over the course of two years.
- With package substrates accounting for 30% of sales, Haesung DS's share-price recovery has lagged that of peers. But lead frames are supporting earnings, lending a sheen to the firm's valuation.

WHAT'S THE STORY?

Hiking target price 50%: We increase our target price for Haesung DS to KRW48,000 (based on 11.5x 2026 P/E).

Raising target P/E multiple by 20% to 11.5x: Although our new target price reflects a rise in global substrate peer valuations, it still implies a 40% discount to the peer group's 2026 average. Since the pandemic, Haesung DS has traded between 5.7x P/E and 17.5x, showing significant volatility due both to downstream industry conditions and to global chip shortages. Historically, the stock has traded at a 30-50% discount to peers in lead frames and package substrates. In the lead frame market, Haesung DS is the world's second-largest player, but sentiment remains cautious as global demand is still stagnant and the Korean firm is a late-starter in the package substrate market.

However, Haesung DS has the potential to become the top player in the lead frame market over time, and its package substrate sales should grow as its new factory ramps up. Thus, we expect its valuation discount to peers to narrow.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2024	2025E	2026E	2027E
Revenue (KRWb)	603	667	813	1,003
Operating profit (KRWb)	57	44	103	146
Net profit (adj) (KRWb)	59	25	72	101
EPS (adj) (KRW)	3,453	1,462	4,216	5,958
EPS (adj) growth (% y-y)	-30.5	-57.7	188.4	41.3
EBITDA margin (%)	17.8	15.6	20.6	20.9
ROE (%)	11.0	4.4	12.0	15.2
P/E (adj) (x)	6.8	24.3	8.4	6.0
P/B (x)	0.7	1.1	1.0	0.9
EV/EBITDA (x)	4.1	6.6	4.1	3.0
Dividend yield (%)	3.4	2.2	2.8	3.4

Source: Company data, Samsung Securities estimates

- **3Q preview:** We now believe Haesung DS will report 3Q results showing sales of KRW175b (up 11% q-q and 17% y-y) and an operating profit of KRW14.3b (up 74% q-q and 22% y-y), for an operating margin of 8.2%. While lead frame sales likely came in at KRW120b, we believe the package substrate business reached breakeven on sales of KRW50b. FnGuide consensus puts sales at KRW172.2b and operating profit at KRW12.6b.

DDR5-related sales just begun, but to evolve into growth driver: Haesung DS was slower than peers to join the DRR5 boom, but it has a new plant set to begin operations in 2026.

- **DDR5 substrates reach BEP sales:** The company began shipping DDR5 package substrates to a domestic client in April, and it shipped 2-3x the amount to the domestic client's Chinese plant in July. In 3Q, Haesung DS began shipping to another domestic client. The package substrates unit reaches breakeven when sales hit KRW5b—a level originally expected in 4Q but now believed to have been reached in 3Q.
- **Inventory destocking unlikely in 4Q:** Haesung DS has tended to be affected by clients' destocking every 4Q. But destocking appears unlikely in 2025 given a surge in orders.
- **Potential to add clients in 2026:** From 2Q26, the firm is likely to supply overseas clients in addition to domestic clients.
- **Package substrates—DDR4 extends life:** DDR4 prices spiked after most global chipmakers said they would discontinue DDR4 production from 2026. With PC production necessitating DDR4 inventory restocking, they decided to delay ending DDR4 production until end-2026. Haesung DS is a dominant player in DDR4 substrates, with an 80% market share. Its quarterly sales are likely to reach KRW10b-12b through end-2026.

Lead frame sales to keep growing 5-6% y-y: Demand for EVs remains solid in Europe and China.

- **Demand for EVs in Europe healthy:** EV demand in Europe has grown 25% y-y ytd, bringing an end to a two-year-long period of auto chip inventory destocking. From 2H, European countries (including Germany, France, and the UK) should begin taking measures to boost EV demand. Each EV features 3-4x as many semiconductors as its ICE vehicle equivalent.
- **Non-automotive lead frame sales also solid:** Supported by a recovery in IT product demand, Haesung DS has managed to increase sales to US clients.

Revisions to full-year forecasts

(KRWb)	2025E			2026E		
	Old	New	Diff (%,%pts)	Old	New	Diff (%,%pts)
Revenue	666	667	0.1	787	813	3.4
Operating profit	37	44	20.2	96	103	8.2
Net profit	20	25	25.5	66	72	9.3
Margins (%)						
Operating profit	5.5	6.6	1.1	12.1	12.7	0.6
Net profit	3.0	3.7	0.8	8.3	8.8	0.5

Source: Samsung Securities estimates

Haesung DS: Results and forecasts

(KRWb)	1Q25	2Q25	3Q25E	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	2023	2024	2025E	2026E
KRW/USD (avg)	1,453	1,400	1,387	1,400	1,380	1,380	1,360	1,360	1,306	1,365	1,410	1,370
Revenue	137	157	175	197	178	194	204	237	672	603	667	813
Growth (% y-y)	-11.2	2.5	17.1	35.6	29.1	23.6	16.7	20.5	-19.9	-10.3	10.6	22.0
Lead frame	111	124	123	138	115	122	125	146	429	434	496	509
Package substrate	28	34	52	59	63	72	79	91	243	169	172	305
Gross profit	14	22	30	40	32	43	43	53	161	111	105	171
Operating profit	0.4	8.2	14.3	21.2	15.2	26.1	26.5	35.5	102.5	56.9	44.1	103.3
Growth (% y-y)	-98.3	-54.3	22.3	238.1	4,238.1	217.2	85.2	67.5	-49.9	-44.5	-22.4	134.2
Pre-tax profit	0.0	-0.8	11.2	21.7	13.6	24.9	25.3	29.3	105.9	67.0	32.1	93.1
Net profit	0.6	-0.4	8.4	16.3	10.5	19.2	19.5	22.5	84.4	58.7	24.8	71.7
Growth (% y-y)	-97.0	-102.1	41.5	32.8	1,707.3	흑전	130.8	38.5	-47.0	-30.5	-57.7	188.5
Controlling profit	0.6	-0.4	8.4	16.3	10.5	19.2	19.5	22.5	84.4	58.7	24.8	71.7
Growth (% y-y)	-97.0	-102.1	41.5	32.8	1,707.3	흑전	130.8	38.5	-47.0	-30.5	-57.7	188.5
Margins (% y-y)												
Gross profit	9.9	13.9	16.9	20.3	18.1	21.9	21.3	22.1	23.9	18.5	15.8	21.0
Operating profit	0.3	5.2	8.2	10.8	8.6	13.4	13.0	15.0	15.2	9.4	6.6	12.7
Pre-tax profit	0.0	-0.5	6.4	11.0	7.7	12.8	12.4	12.3	15.7	11.1	4.8	11.4
Controlling profit	0.4	-0.3	4.8	8.3	5.9	9.9	9.5	9.5	12.6	9.7	3.7	8.8

Source: Company data, Samsung Securities estimates

Global semiconductor substrate manufacturers: Valuations

Company	Stock price		Performance (%)			Market cap		P/E (x)			P/B (x)			ROE (%)		
	(Local)		1M	3M	YTD	(Local bil.)	(USDb)	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Lead frame manufacturers																
Mitsui High-Tec	JPY	749	-11.2	9.5	-16.8	147.8	1.0	11.8	16.6	11.4	1.3	1.2	1.1	11.5	7.0	9.8
SDI Electric	TWD	79	-9.2	9.1	-44.5	14.4	0.5	31.8	19.6	16.3	2.0	1.9	1.8	7.2	9.3	10.6
ASM Pacific	HKD	82.1	20.6	43.3	-15.7	34.2	4.4	48.6	24.0	17.5	2.1	2.0	1.8	4.5	8.7	11.1
Ningbo Kangqiang	CNY	17.6	4.3	4.0	40.1	6.6	0.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average								30.7	20.1	15.1	1.8	1.7	1.6	7.7	8.3	10.5
Package Substrate manufacturers																
Unimicron	TWD	155.0	18.3	38.4	7.3	237.1	7.8	44.1	18.3	14.1	2.5	2.2	2.0	5.3	12.8	14.7
Ibiden	JPY	8,941	27.7	45.0	99.1	1,259.4	8.6	41.5	33.4	25.1	2.4	2.4	2.2	6.1	7.6	9.4
Samsung Electro-mechanics	KRW	193,300	13.8	43.7	48.5	14,438	10.3	23.4	17.2	14.6	1.6	1.5	1.4	7.0	8.9	9.7
Kinsus	TWD	106.0	1.9	26.2	-3.6	48.4	1.6	29.9	17.6	13.7	1.4	1.3	1.2	4.3	6.6	8.2
LG Innotek	KRW	188,500	11.9	23.3	-9.4	4,461.2	3.2	11.5	8.4	7.7	0.8	0.7	0.7	7.1	9.1	9.2
Simmtech	KRW	47,300	93.1	110.7	148.9	1,587.6	1.1	n/a	17.5	11.0	3.4	2.9	2.3	-1.0	17.4	22.6
Daeduck Electronics	KRW	29,550	25.2	73.2	59.8	1,460.3	1.0	48.5	19.1	14.2	1.7	1.6	1.5	3.4	8.5	10.5
Korea Circuit	KRW	18,380	49.9	65.1	73.2	434.1	0.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average								33.2	18.8	14.4	2.0	1.8	1.6	4.6	10.1	12.1
Haesung DS	KRW	35,600	60.7	26.0	20.9	605.2	0.4	20.7	10.8	8.6	1.0	1.0	0.9	5.3	9.4	10.9

Source: Bloomberg, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	672	603	667	813	1,003
Cost of goods sold	512	492	562	643	781
Gross profit	161	111	105	171	222
Gross margin (%)	23.9	18.5	15.8	21.0	22.2
SG&A expenses	58	55	61	68	76
Operating profit	103	57	44	103	146
Operating margin (%)	15.2	9.4	6.6	12.7	14.6
Non-operating gains (losses)	3	10	-12	-10	-15
Financial profit	4	3	1	1	1
Financial costs	5	3	4	3	3
Equity-method gains (losses)	0	0	0	0	0
Other	4	10	-10	-8	-13
Pre-tax profit	106	67	32	93	132
Taxes	21	8	7	21	30
Effective tax rate (%)	20.2	12.3	22.7	23.0	23.0
Profit from continuing operations	84	59	25	72	101
Profit from discontinued operations	0	0	0	0	0
Net profit	84	59	25	72	101
Net margin (%)	12.6	9.7	3.7	8.8	10.1
Net profit (controlling interests)	84	59	25	72	101
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	147	107	104	167	210
EBITDA margin (%)	21.9	17.8	15.6	20.6	20.9
EPS (parent-based) (KRW)	4,966	3,453	1,462	4,216	5,958
EPS (consolidated) (KRW)	4,966	3,453	1,462	4,216	5,958
Adjusted EPS (KRW)*	4,966	3,453	1,462	4,216	5,958

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	344	322	281	350	473
Cash & equivalents	140	84	18	30	77
Accounts receivable	103	117	130	158	195
Inventories	90	107	119	145	178
Other current assets	11	13	15	18	22
Fixed assets	345	472	512	528	525
Investment assets	0	0	0	0	0
Tangible assets	306	425	466	484	481
Intangible assets	23	32	31	29	28
Other long-term assets	16	15	15	15	15
Total assets	689	794	793	878	997
Current liabilities	132	201	189	214	247
Accounts payable	29	20	22	27	34
Short-term debt	33	73	73	73	73
Other current liabilities	70	108	94	114	141
Long-term liabilities	42	36	37	38	40
Bonds & long-term debt	33	26	26	26	26
Other long-term liabilities	9	10	11	12	14
Total liabilities	174	238	226	253	288
Owners of parent equity	515	556	568	626	710
Capital stock	85	85	85	85	85
Capital surplus	22	22	22	22	22
Retained earnings	408	449	460	518	603
Other	0	1	1	1	1
Non-controlling interests' equity	0	0	0	0	0
Total equity	515	556	568	626	710
Net debt	-60	43	85	74	26

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	143	61	72	105	125
Net profit	84	59	25	72	101
Non-cash profit and expenses	81	73	70	88	96
Depreciation	43	48	58	63	62
Amortization	1	2	2	2	1
Other	37	23	10	24	32
Changes in A/L from operating activities	30	-60	-13	-31	-40
Cash flow from investments	-68	-144	-100	-80	-60
Change in tangible assets	-94	-148	-100	-80	-60
Change in financial assets	30	-0	-0	-0	-0
Other	-4	4	-0	-0	-0
Cash flow from financing	-11	27	-37	-14	-17
Change in debt	4	47	-24	0	0
Change in equity	0	0	0	0	0
Dividends	-15	-15	-14	-14	-17
Other	-0	-5	0	0	0
Change in cash	63	-56	-66	11	48
Cash at beginning of year	76	140	84	18	30
Cash at end of year	140	84	18	30	77
Gross cash flow	166	132	94	160	197
Free cash flow	49	-88	-28	25	65

Note: *Excluding one-off items

**Fully diluted, excluding one-off items

***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	-19.9	-10.3	10.6	22.0	23.3
Operating profit	-49.9	-44.5	-22.4	134.2	41.5
Net profit	-47.0	-30.5	-57.7	188.4	41.3
Adjusted EPS**	-47.0	-30.5	-57.7	188.4	41.3
Per-share data (KRW)					
EPS (parent-based)	4,966	3,453	1,462	4,216	5,958
EPS (consolidated)	4,966	3,453	1,462	4,216	5,958
Adjusted EPS**	4,966	3,453	1,462	4,216	5,958
BVPS	30,297	32,722	33,384	36,801	41,759
DPS (common)	900	800	800	1,000	1,200
Valuations (x)					
P/E**	11.2	6.8	24.3	8.4	6.0
P/B**	1.8	0.7	1.1	1.0	0.9
EV/EBITDA	6.0	4.1	6.6	4.1	3.0
Ratios (%)					
ROE	17.5	11.0	4.4	12.0	15.2
ROA	12.5	7.9	3.1	8.6	10.8
ROIC	18.7	9.5	5.5	11.8	15.7
Payout ratio	18.1	23.2	54.7	23.7	20.1
Dividend yield (common)	1.6	3.4	2.2	2.8	3.4
Net debt to equity	-11.6	7.8	15.0	11.8	3.7
Interest coverage (x)	22.0	17.9	12.5	32.5	46.0

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Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/7/27	10/30	2024/4/30	8/5	2025/2/5	5/2	6/17	10/2
Recommendation	BUY	BUY	BUY	HOLD	BUY	HOLD	BUY	BUY
Target price (KRW)	85000	60000	70000	40000	33000	27000	32000	48000
Gap* (average)	-26.66	-14.12	-35.33	-34.76	-18.15	-26.39	-19.38	
(max or min)**	-9.41	2.50	-26.86	-24.00	-1.06	-11.30	11.25	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%

** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Industry

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Percentage of ratings in 12 months prior to 2025.09.30

BUY(83.5%)-HOLD(16.5%)-SELL(0%)

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