

Technology

Results Comment

April 30, 2019

(Maintain) **Buy**

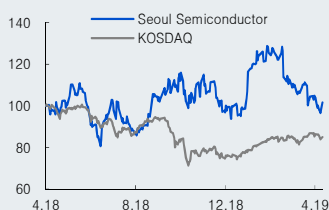
Target Price (12M, W) **▲ 29,500**

Share Price (04/29/19, W) **19,750**

Expected Return **49%**

OP (19F, Wbn)	104
Consensus OP (19F, Wbn)	117
EPS Growth (19F, %)	24.4
Market EPS Growth (19F, %)	-17.0
P/E (19F, x)	14.7
Market P/E (19F, x)	11.9
KOSDAQ	750.60
Market Cap (Wbn)	1,152
Shares Outstanding (mn)	58
Free Float (%)	67.4
Foreign Ownership (%)	16.0
Beta (12M)	0.93
52-Week Low	15,700
52-Week High	25,050

(%)	1M	6M	12M
Absolute	-4.4	2.6	3.9
Relative	-7.1	-13.9	22.8



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Seoul Semiconductor

(046890 KQ)

F/X is a key variable

1Q19 review: Sluggish OP of W17bn (-0.8% YoY, -46.8% QoQ)

For 1Q19, Seoul Semiconductor (SSC) reported revenue of W281.9bn (-0.4% YoY, -6.2% QoQ) and operating profit of W17bn (-0.8% YoY, -46.8% QoQ), in line with our expectations (W281.7bn and W17.1bn, respectively). The market was looking for revenue of W289.6bn and operating profit of W22.6bn.

SSC faced a challenging business environment in 1Q19. First, competition in the TV industry intensified. In 2018, the company benefited from robust QLED TV sales and the move toward larger TV screens. In 1Q19, however, the strong advance of OLED TVs led to disappointing QLED TV sales. Second, cost pressures increased due to the plant relocation to Vietnam. Following the plant's relocation, utilization also declined during the equipment stabilization process. In 1Q19, utilization fell to around 60% (-14%p YoY, -17%p QoQ).

Earnings growth to be limited in 2Q19 but gain traction in 3Q19

Looking to 2Q19, we forecast revenue of W290.6bn (+0.1% YoY, +3.1% QoQ) and operating profit of W19bn (+8.0% YoY, +11.5% QoQ). We do not expect earnings to materially improve in the quarter, given unfavorable market conditions. That said, the recent uptrend in the US\$/W rate is positive. (The US\$/W rate has climbed from 1,125 on average in 1Q19 to 1,138 on average in 2Q19 and 1,160 on April 29th.)

We expect earnings to meaningfully grow from 3Q19, supported by new QLED TV rollouts and the operation of the Vietnamese plant. Revenue growth in automotive lighting should also be concentrated in 2H19. The mix of general lighting sales (which are less profitable) should fall in 2H19, aiding margin improvements.

One of SSC's key strengths is its patent competitiveness. Many established LED players are experiencing slowing growth, while Chinese suppliers are being hindered by patent issues. US-China trade conflicts are also likely to prove favorable to SSC, as patent issues are at the center of the disputes. We are also optimistic on the company's new ventures. SSC expects revenue from vertical-cavity surface-emitting laser (VCSEL) and micro LEDs to begin in 2H19. While the initial impact on earnings is likely to be modest, we view these new businesses as positive from a long-term growth perspective.

Maintain Buy and slightly lift TP to W29,500

We maintain our Buy rating on SSC and slightly lift our target price to W29,500 (from W29,100), which is based on 2.29x (20% premium to five-year average multiple; unchanged) our 12-month forward BPS of W12,898. Market conditions remain unfavorable in 2Q19, but on the bright side, currency is providing a tailwind. For investors willing to withstand the weakness in 2Q19, we recommend gradually accumulating shares.

FY (Dec.)	12/16	12/17	12/18	12/19F	12/20F	12/21F
Revenue (Wbn)	954	1,110	1,194	1,253	1,385	1,510
OP (Wbn)	58	98	95	104	129	158
OP margin (%)	6.1	8.8	8.0	8.3	9.3	10.5
NP (Wbn)	36	40	63	78	89	108
EPS (W)	621	692	1,077	1,340	1,519	1,859
ROE (%)	6.1	6.7	10.1	11.5	11.9	13.0
P/E (x)	25.1	40.3	18.0	14.7	13.0	10.6
P/B (x)	1.5	2.7	1.7	1.6	1.4	1.3
Dividend yield (%)	0.5	0.7	1.5	1.5	0.5	0.5

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. 1Q19 review

(Wbn, %, %p)

	1Q18	4Q18	1Q19P			Growth	
			Preliminary	Mirae Asset Daewoo	Consensus	YoY	QoQ
Revenue	283.0	300.6	281.9	281.7	289.6	-0.4	-6.2
Operating profit	17.2	32.0	17.0	17.1	22.6	-0.8	-46.8
OP margin	6.1	10.7	6.0	6.1	7.8	1.0	0.6
Pretax profit	15.1	21.4	20.6	15.7	19.5	36.4	-3.8
Net profit	11.5	28.6	17.7	10.5	13.8	54.1	-37.9

Source: Company data, WISEfn, Mirae Asset Daewoo Research estimates

Table 2. Quarterly and annual earnings

(Wbn, W, %, %p)

	2018				2019F				2020F				2018	2019F	2020F	1Q19P			
	1Q	2Q	3Q	4Q	1QP	2QF	3QF	4QF	1QF	2QF	3QF	4QF				YoY	QoQ	Prev.	Diff.
Revenue	283.0	290.3	320.3	300.6	281.9	290.6	348.8	332.1	315.0	322.1	382.7	365.5	1,194.2	1,253.5	1,385.4	-0.4	-6.2	281.7	0.1
Operating profit	17.2	17.6	28.1	32.0	17.0	19.0	32.3	36.0	24.3	21.9	38.9	44.2	94.9	104.3	129.3	-0.8	-46.8	17.1	-0.6
Pretax profit	15.1	20.7	21.1	21.4	20.6	18.1	30.9	34.5	22.9	20.5	37.5	42.7	78.4	104.2	123.6	36.4	-3.8	15.6	32.0
Net profit	11.5	9.4	13.3	28.6	17.7	13.7	22.0	24.6	16.3	14.9	26.9	30.6	62.8	78.1	88.6	54.1	-37.9	10.5	67.8
EPS	197	161	228	490	304	236	378	422	279	255	461	524	1,077	1,340	1,519	53.7	-38.1	181	67.8
OP margin	6.1	6.0	8.8	10.7	6.0	6.5	9.3	10.8	7.7	6.8	10.2	12.1	7.9	8.3	9.3	0.0	-4.6	6.1	0.0
Pretax margin	5.3	7.1	6.6	7.1	7.3	6.2	8.9	10.4	7.3	6.4	9.8	11.7	6.6	8.3	8.9	2.0	0.2	5.5	1.8
Net margin	4.1	3.2	4.2	9.5	6.3	4.7	6.3	7.4	5.2	4.6	7.0	8.4	5.3	6.2	6.4	2.2	-3.2	3.7	2.5

Source: Company data, Mirae Asset Daewoo Research estimates

Table 3. Earnings forecast revisions

(Wbn, W, %, %p)

	Previous		Revised		Change		Notes
	2019F	2020F	2019F	2020F	2019F	2020F	
Revenue	1,277	1,410	1,253	1,385	-1.8	-1.7	- Reflects TV market competition
Operating profit	106	141	104	129	-1.8	-8.6	
Pretax profit	101	136	104	124	3.3	-9.2	
Net profit	68	92	78	89	14.7	-3.6	
EPS	1,168	1,576	1,340	1,519	14.7	-3.6	
OP margin	8.3	10.0	8.3	9.3	0.0	-0.7	
Pretax margin	7.9	9.7	8.3	8.9	0.4	-0.7	
Net margin	5.3	6.5	6.2	6.4	0.9	-0.1	

Source: Company data, Mirae Asset Daewoo Research estimates

Seoul Semiconductor (046890 KQ/Buy/TP: W29,500)

Comprehensive Income Statement (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Revenue	1,194	1,253	1,385	1,510
Cost of Sales	871	912	999	1,077
Gross Profit	323	341	386	433
SG&A Expenses	228	237	257	275
Operating Profit (Adj)	95	104	129	158
Operating Profit	95	104	129	158
Non-Operating Profit	-17	0	-5	-7
Net Financial Income	-5	-6	-6	-6
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	78	104	124	151
Income Tax	16	27	30	37
Profit from Continuing Operations	63	77	93	114
Profit from Discontinued Operations	0	0	0	0
Net Profit	63	77	93	114
Controlling Interests	63	78	89	108
Non-Controlling Interests	0	-1	5	6
Total Comprehensive Profit	63	77	93	114
Controlling Interests	63	91	109	134
Non-Controlling Interests	0	-13	-16	-20
EBITDA	202	202	237	276
FCF (Free Cash Flow)	-41	63	51	95
EBITDA Margin (%)	16.9	16.1	17.1	18.3
Operating Profit Margin (%)	8.0	8.3	9.3	10.5
Net Profit Margin (%)	5.3	6.2	6.4	7.2

Cash Flows (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Cash Flows from Op Activities	104	175	174	204
Net Profit	63	77	93	114
Non-Cash Income and Expense	147	131	144	161
Depreciation	90	85	90	95
Amortization	17	13	17	23
Others	40	33	37	43
Chg in Working Capital	-76	0	-26	-28
Chg in AR & Other Receivables	-57	-17	-36	-38
Chg in Inventories	-12	-8	-16	-17
Chg in AP & Other Payables	-8	19	20	21
Income Tax Paid	-24	-27	-30	-37
Cash Flows from Inv Activities	-146	-149	-166	-164
Chg in PP&E	-142	-112	-123	-109
Chg in Intangible Assets	-18	-36	-42	-55
Chg in Financial Assets	33	0	-1	-1
Others	-19	-1	0	1
Cash Flows from Fin Activities	17	-13	-14	-2
Chg in Financial Liabilities	33	3	3	4
Chg in Equity	-17	0	0	0
Dividends Paid	-13	-16	-17	-5
Others	14	0	0	-1
Increase (Decrease) in Cash	-25	13	-5	38
Beginning Balance	47	22	34	29
Ending Balance	22	34	29	67

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Current Assets	602	646	701	803
Cash and Cash Equivalents	22	34	29	67
AR & Other Receivables	407	431	474	520
Inventories	155	163	179	197
Other Current Assets	18	18	19	19
Non-Current Assets	692	743	802	848
Investments in Associates	2	2	2	3
Property, Plant and Equipment	577	604	637	651
Intangible Assets	56	79	104	136
Total Assets	1,294	1,390	1,503	1,651
Current Liabilities	413	448	484	523
AP & Other Payables	247	273	301	330
Short-Term Financial Liabilities	111	115	118	122
Other Current Liabilities	55	60	65	71
Non-Current Liabilities	156	156	156	156
Long-Term Financial Liabilities	154	154	154	154
Other Non-Current Liabilities	2	2	2	2
Total Liabilities	569	603	641	680
Controlling Interests	648	710	781	885
Capital Stock	29	29	29	29
Capital Surplus	331	331	331	331
Retained Earnings	350	411	483	586
Non-Controlling Interests	77	76	81	86
Stockholders' Equity	725	786	862	971

Forecasts/Valuations (Summarized)

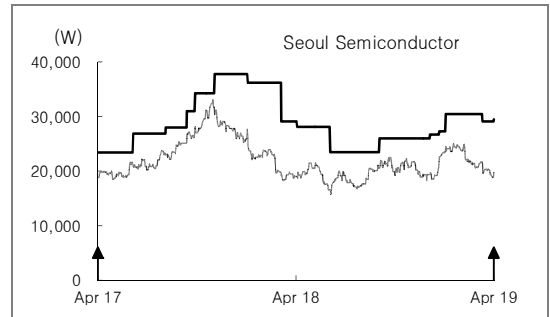
	12/18	12/19F	12/20F	12/21F
P/E (x)	18.0	14.7	13.0	10.6
P/CF (x)	5.4	5.5	4.8	4.2
P/B (x)	1.7	1.6	1.4	1.3
EV/EBITDA (x)	7.1	7.2	6.2	5.2
EPS (W)	1,077	1,340	1,519	1,859
CFPS (W)	3,595	3,579	4,075	4,722
BPS (W)	11,430	12,490	13,714	15,484
DPS (W)	284	300	90	90
Payout ratio (%)	26.0	22.3	5.5	4.5
Dividend Yield (%)	1.5	1.5	0.5	0.5
Revenue Growth (%)	7.6	4.9	10.5	9.0
EBITDA Growth (%)	-5.2	0.0	17.3	16.5
Operating Profit Growth (%)	-3.1	9.5	24.0	22.5
EPS Growth (%)	55.6	24.4	13.4	22.4
Accounts Receivable Turnover (x)	3.7	3.6	3.7	3.7
Inventory Turnover (x)	8.2	7.9	8.1	8.0
Accounts Payable Turnover (x)	4.5	4.7	4.7	4.6
ROA (%)	5.0	5.8	6.4	7.2
ROE (%)	10.1	11.5	11.9	13.0
ROIC (%)	8.7	8.1	9.6	10.9
Liability to Equity Ratio (%)	78.4	76.8	74.3	70.0
Current Ratio (%)	145.8	144.4	144.7	153.4
Net Debt to Equity Ratio (%)	31.6	27.9	26.4	19.9
Interest Coverage Ratio (x)	15.6	14.1	17.3	20.9

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Seoul Semiconductor (046890)	04/29/2019	Buy	29,500
	04/08/2019	Buy	29,100
	01/30/2019	Buy	30,500
	01/18/2019	Buy	27,300
	01/01/2019	Buy	26,700
	09/30/2018	Buy	26,000
	07/01/2018	Buy	23,500
	05/01/2018	Buy	28,100
	04/02/2018	Buy	29,100
	01/30/2018	Buy	36,200
	11/30/2017	Buy	37,800
	10/25/2017	Buy	34,300
	10/10/2017	Buy	31,000
	09/01/2017	Buy	28,000
	07/03/2017	Buy	26,900
	04/02/2017	Buy	23,400



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	83.52%	8.24%	8.24%	0.00%
Investment Banking Services	82.61%	4.35%	13.04%	0.00%

* Based on recommendations in the last 12-months (as of March 31, 2019)

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