COMPANY UPDATE

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ISC (095340)

Focus on sustainability of AI-related benefits

- ISC's 3Q earnings missed consensus, but have some positive implications—ie, AI-related sales grew robustly (expanding their sales contribution), and markets for some non-AI applications are improving.
- We slightly raise our 2026 earnings estimate for the firm. On top of this, reflecting a recent valuation re-rating for its peers, we raise our target price for the stock to KRW85,000. We keep the stock at BUY.

▶ AT A GLANCE

BUY

Target price	KRW85,000	14.9%
Current price	**KRW74,000**	
Market cap	KRW1.6t/USD1.1b	
Shares (float)	21,197,058 (47.6%)	
52-week high/low	KRW84,600/KRW43,600	
Avg daily trading value (60-day)	KRW13.4b/ USD9.3m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
ISC Co., LTD. (%)	-8.6	42.9	28.5
Vs Kosdaq (%pts)	-13.5	14.3	7.1

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	85,000	70,000	21.4%
2025E EPS	2,363	2,322	1.7%
2026E EPS	3,147	2,994	5.1%

▶ SAMSUNG vs THE STREET

No of estimates	6
Target price	93,000
Recommendation	4.0

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

WHAT'S THE STORY?

3Q review: ISC's 3Q sales grew 28% y-y and 25% q-q, but missed FnGuide-based consensus by 5%. The sales miss caused its operating profit to miss consensus by 7%. We believe market expectations were too aggressive, as its North American GPU-making client began mass production of its new product in earnest. Despite the earnings miss, we find it positive that the firm's generative AI-related sales grew a robust 36% q-q to account for 59% of its overall sales. Furthermore, improving market conditions for non-AI applications (eg, general servers and PCs) should also serve as a boon to ISC.

AI-related benefits to continue: With AI-use GPU demand growing continuously quarter after quarter, the firm has seen ASIC orders increase—which we believe will offset the seasonal weakness (which the firm used to suffer in the past). Thus, we believe the firm's 4Q sales will decline only by a mid-single-digit q-q. Reflecting this, we now expect the firm's 2025 sales and operating profit to hit a respective KRW209.5b and KRW52.9b, for a margin of 25.2%. Looking ahead to 2026, we believe the firm's earnings will receive a boost from generative AI-related sales (which should expand to 64% of overall sales). We forecast the firm's 2026 sales of KRW261.3b and an operating profit of KRW70.7b (for a margin of 27.1%).

(Continued on the next page)

SUMMARY 3Q RESULTS

(KRWb)	3Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	64.5	28.0	24.9	-3.4	-4.6
Operating profit	17.4	26.1	27.0	-8.4	-7.2
Pre-tax profit	19.8	47.3	46.3	-8.2	-11.3
Net profit	16.1	44.4	39.8	-4.4	-11.2
Margins (%)					
Operating profit	27.0				
Pre-tax profit	30.6				
Net profit	24.9				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025E	2026E
Valuation (x)			
P/E	27.0	31.3	23.5
P/B	2.8	2.9	2.6
EV/EBITDA	22.0	19.9	15.1
Div yield (%)	1.1	1.2	1.4
EPS growth (% y-y)	256.1	-11.5	33.2
ROE (%)	11.0	9.2	11.7
Per-share data (KRW)			
EPS	2,671	2,363	3,147
BVPS	25,547	25,730	27,977
DPS	810	900	1,000

Revising up target price and reiterating BUY: We raise our target price for the firm to KRW85,000, and keep the stock at BUY. Although concerns over its earnings visibility could resurface, we need to reflect the rising valuations of the overall sector and the firm's peers (eg, Leeno Industrial and Winway) over the past three months. We thus raise our target P/E multiple from 23x (one standard deviation above the stock's five-year average) to 27x (1.5 standard deviations above the five-year average). We do not find our target multiple demanding, considering that Winway (Taiwan)—which competes with ISC in the AI GPU socket market—is currently trading at 37x P/E.

Results and forecasts

Summary income statement

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25P	4Q25E	2024	2025E	2026E
Sales	**35**	**50**	**50**	**39**	**32**	**52**	**65**	**62**	**174**	**209**	**261**
Growth (% y-y)	-24.4	38.3	53.1	57.4	-9.7	3.8	28.0	57.0	24.4	20.1	24.7
Growth (% q-q)	40.6	41.9	1.3	-22.1	-19.3	63.1	24.9	-4.5	0.0	0.0	0.0
Cost of goods sold	20	27	29	23	17	29	37	36	100	119	147
Gross profit	**15**	**22**	**21**	**16**	**14**	**23**	**28**	**26**	**74**	**90**	**114**
Gross margin (%)	42.6	44.9	42.1	40.5	44.9	43.7	42.8	42.1	42.6	43.1	43.6
SG&A expenses	6	7	7	8	7	9	10	11	30	37	43
Operating profit	**9**	**15**	**14**	**8**	**7**	**14**	**17**	**15**	**45**	**53**	**71**
Operating margin (%)	24.4	30.0	27.4	19.1	22.1	26.5	27.0	24.0	25.7	25.2	27.1
Non-operating profit	12	6	-0	8	2	-0	2	3	25	8	12
Pre-tax profit	**20**	**20**	**13**	**16**	**9**	**14**	**20**	**18**	**70**	**61**	**83**
Pre-tax margin (%)	57.6	41.0	26.6	39.6	29.4	26.2	30.6	29.1	39.9	28.9	31.7
Net profit	**16**	**16**	**11**	**12**	**7**	**12**	**16**	**14**	**55**	**48**	**64**
Net margin (%)	45.0	32.1	22.1	30.0	21.6	22.3	24.9	22.6	31.3	23.1	24.6
EPS (KRW)	**772**	**780**	**544**	**576**	**334**	**562**	**785**	**682**	**2,671**	**2,363**	**3,147**
Growth (% y-y)	16.5	167.1	nm	464.1	-56.7	-28.0	44.4	18.4	256.1	-11.5	33.2
Growth (% q-q)	656.1	1.1	-30.3	5.8	-42.0	68.3	39.8	-13.2			

Source: Company data, Samsung Securities estimates

Sales, by application

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25P	4Q25E	2024	2025E	2026E
Data center	17.6	19.8	22.5	28.0	16.9	33.1	44.0	47.4	87.8	141.4	192.8
Smartphone	10.5	12.0	15.0	6.3	9.5	14.0	13.5	7.4	43.8	44.4	42.0
PC/Laptop	2.9	8.0	10.0	3.5	3.2	3.0	4.5	4.5	24.4	15.2	15.4
Automotive	1.8	2.0	1.5	1.0	1.0	0.7	1.5	1.1	6.3	4.3	5.5
Wearable	1.8	2.8	1.0	0.0	0.7	0.7	0.8	0.8	5.6	3.0	3.6
LSI	0.0	4.7	0.0	0.0	0.0	0.0	0.0	0.0	4.7	0.0	0.0
Non-socket	0.5	0.5	0.5	0.5	0.4	0.2	0.2	0.5	2.0	1.3	2.0
Total	35.1	49.8	50.4	39.3	31.7	51.7	64.5	61.6	174.6	209.5	261.3
Growth (% y-y)											
Data center	-11.5	20.4	64.7	161.7	-3.7	67.2	95.9	69.1	44.9	61.0	36.4
Smartphone	48.1	82.4	174.7	-33.7	-9.5	16.7	-9.8	17.9	52.9	1.5	-5.4
PC/Laptop	-61.3	60.0	144.6	34.6	10.3	-62.5	-54.9	28.6	27.1	-37.7	1.1
Automotive	-48.7	-20.0	-50.0	nm	-44.4	-65.0	0.0	5.0	-30.1	-32.5	28.7
Wearable	-48.6	194.7	-8.3	nm	-61.1	-75.0	-20.0	nm	1.1	-46.4	19.4
LSI	-100.0	250.4	-100.0	-100.0	nm	-100.0	nm	nm	-33.1	-100.0	nm
Non-socket	-78.3	-84.4	-86.5	-44.4	-20.0	-60.0	-60.0	0.0	-80.2	-35.0	53.8
Total	-24.4	38.3	53.4	57.8	-9.6	3.8	28.0	56.8	24.6	20.0	24.7
Growth (% q-q)											
Data center	64.0	12.8	13.4	24.7	-39.6	95.9	32.9	7.6			
Smartphone	10.5	14.3	24.8	-57.9	50.8	47.4	-3.6	-45.0			
PC/Laptop	11.5	175.9	24.8	-64.9	-8.6	-6.3	50.0	0.0			
Automotive	nm	11.1	-25.0	-33.3	0.0	-30.0	114.3	-30.0			
Wearable	nm	55.6	-64.3	-100.0	nm	0.0	14.3	0.0			
LSI	-100.0	nm	-100.0	nm	nm	nm	nm	nm			
Non-socket	-44.4	0.0	0.0	0.0	-20.0	-50.0	0.0	150.0			
Total	40.8	42.2	1.2	-22.0	-19.3	63.1	24.8	-4.4			

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**140**	**174**	**209**	**261**	**299**
Cost of goods sold	85	100	119	147	168
Gross profit	**55**	**74**	**90**	**114**	**131**
Gross margin (%)	39.3	42.6	43.1	43.6	43.9
SG&A expenses	44	30	37	43	47
Operating profit	**11**	**45**	**53**	**71**	**84**
Operating margin (%)	7.7	25.7	25.2	27.1	28.3
Non-operating gains (losses)	**7**	**25**	**8**	**12**	**11**
Financial profit	12	26	19	22	21
Financial costs	7	7	11	10	10
Equity-method gains (losses)	0	0	0	0	0
Other	2	6	-1	-0	0
Pre-tax profit	**18**	**70**	**61**	**83**	**95**
Taxes	4	15	12	18	21
Effective tax rate (%)	22.7	21.1	19.7	22.0	22.0
Profit from continuing operations	14	55	49	65	74
Profit from discontinued operations	0	0	0	0	0
Net profit	**14**	**55**	**49**	**65**	**74**
Net margin (%)	9.7	31.5	23.2	24.8	24.9
Net profit (controlling interests)	13	55	48	64	74
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	19	55	62	82	97
EBITDA margin (%)	13.9	31.3	29.8	31.3	32.6
EPS (parent-based) (KRW)	750	2,671	2,363	3,147	3,621
EPS (consolidated) (KRW)	750	2,671	2,363	3,147	3,621
Adjusted EPS (KRW)*	750	2,671	2,363	3,147	3,621

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**362**	**405**	**438**	**462**	**518**
Cash & equivalents	268	40	83	81	110
Accounts receivable	21	33	58	67	76
Inventories	15	15	24	27	28
Other current assets	57	317	274	287	304
Fixed assets	**180**	**178**	**177**	**206**	**213**
Investment assets	10	9	9	9	9
Tangible assets	93	92	93	123	131
Intangible assets	21	18	20	19	18
Other long-term assets	56	59	56	56	56
Total assets	**542**	**583**	**615**	**668**	**731**
Current liabilities	**58**	**52**	**84**	**91**	**99**
Accounts payable	5	8	57	63	72
Short-term debt	18	0	0	0	0
Other current liabilities	36	45	27	27	27
Long-term liabilities	**10**	**7**	**4**	**4**	**4**
Bonds & long-term debt	3	0	0	0	0
Other long-term liabilities	7	7	4	4	4
Total liabilities	**68**	**60**	**88**	**95**	**103**
Owners of parent equity	**473**	**523**	**527**	**573**	**626**
Capital stock	11	11	11	11	11
Capital surplus	316	316	290	290	290
Retained earnings	173	222	253	299	353
Other	-26	-26	-27	-27	-27
Non-controlling interests' equity	**0**	**0**	**1**	**1**	**1**
Total equity	**473**	**523**	**527**	**573**	**627**
Net debt	-254	-324	-326	-337	-383

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**22**	**51**	**30**	**56**	**69**
Net profit	14	55	49	65	74
Non-cash profit and expenses	25	7	10	11	13
Depreciation	7	9	9	10	12
Amortization	2	1	1	1	1
Other	17	-3	0	0	0
Changes in A/L from operating activities	0	-11	-28	-19	-18
Cash flow from investments	**-2**	**-252**	**30**	**-40**	**-20**
Change in tangible assets	-13	-5	30	-40	-20
Change in financial assets	2	-275	0	0	0
Other	10	28	0	0	0
Cash flow from financing	**194**	**-27**	**-17**	**-18**	**-20**
Change in debt	4	-23	0	0	0
Change in equity	200	0	0	0	0
Dividends	-10	-4	-17	-18	-20
Other	-1	-0	-0	0	0
Change in cash	214	-228	43	-2	29
Cash at beginning of year	54	268	40	83	81
Cash at end of year	268	40	83	81	110
Gross cash flow	**39**	**62**	**58**	**76**	**87**
Free cash flow	**8**	**39**	**20**	**16**	**49**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	-21.6	24.4	20.1	24.7	14.3
Operating profit	-80.8	317.1	18.1	33.8	19.4
Net profit	-69.1	304.2	-11.5	33.0	15.1
Adjusted EPS**	-70.3	256.1	-11.5	33.2	15.1
Per-share data (KRW)					
EPS (parent-based)	750	2,671	2,363	3,147	3,621
EPS (consolidated)	750	2,671	2,363	3,147	3,621
Adjusted EPS**	750	2,671	2,363	3,147	3,621
BVPS	26,917	25,547	25,730	27,977	30,598
DPS (common)	200	810	900	1,000	1,100
Valuations (x)					
P/E***	107.1	27.0	31.3	23.5	20.4
P/B***	3.0	2.8	2.9	2.6	2.4
EV/EBITDA	62.6	22.0	19.9	15.1	12.2
Ratios (%)					
ROE	3.6	11.0	9.2	11.7	12.4
ROA	3.0	9.8	8.1	10.1	10.6
ROIC	5.1	24.8	30.1	34.9	36.6
Payout ratio	31.0	30.3	38.1	31.8	30.4
Dividend yield (common)	0.2	1.1	1.1	1.2	1.3
Net debt to equity	-53.7	-62.0	-61.8	-58.8	-61.0
Interest coverage (x)	5.0	28.2	50.4	67.1	80.0

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

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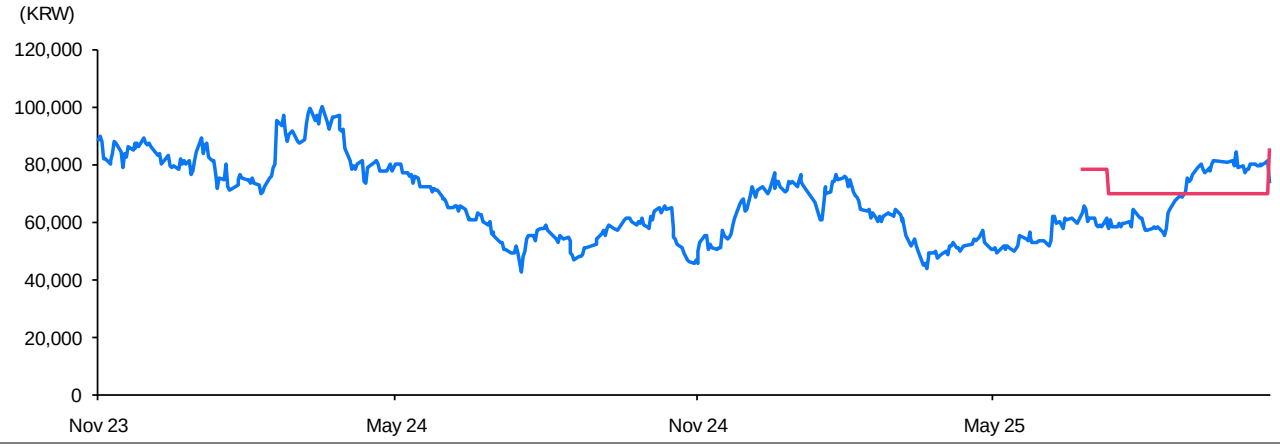
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2025/7/14	7/30	11/6
Recommendation	BUY	BUY	BUY
Target price (KRW)	78000	70000	85000
Gap* (average)	-22.14	0.02	
(max or min)**	-15.77	20.86	

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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Percentage of ratings in 12 months prior to 2025.09.30

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