COMPANY UPDATE

2025. 11. 17

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Samyang Foods (003230)

3Q review: Sales top consensus; profitability to improve in 4Q

- Samyang Foods reported 3Q sales of KRW632b and an operating profit of KRW130.9b, beating consensus by 7% and 0.5%.
- Led by the onset of commercial operation at the added capacity at the #2 Milyang factory, the company's overall sales rose 14% q-q. Specially, its US sales climbed 63% y-y and 18% q-q on a hike in shipments bound for mainstream channels, and its Chinese sales rose 47% q-q.
- Thanks to the explosive demand growth, the added capacity has translated into sales growth. In 4Q, the company should see an additional profitability gain, too, aided by ASP hikes.

WHAT'S THE STORY?

Sales top consensus in 3Q: Samyang Foods reported solid 3Q results showing sales and operating profit beating consensus by 7% and 0.5%, respectively, thanks mainly to the onset of commercial operation at the added capacity at the #2 Milyang factory—capacity was originally expected to rise 36% q-q in 3Q, but due to fall in weekend overtime work, capacity actually rose by a level, the same of the company's q-q sales growth.

The added capacity was allocated mainly to cover demand from the US and China, resulting in Chinese and US sales both hitting record-high KRW184.6b (up 60% y-y and 47% q-q) and KRW155.5b (up 62% y-y and 18% q-q), respectively. Regarding the US market, noteworthy is that sales bound for US mainstream channels (eg, Target, Kroger, and Walmart; to which the company in 2Q allocated most of its shipments ahead of Trump's tariffs) again rose y-y—a proof of solid demand from key clients. Domestic sales rose 24% y-y and 8% q-q, despite economic slowdown.

(Continued on the next page)

Samyang Foods 3Q25 review

(KRWb)	3Q25	2Q25	Chg (% q-q)	3Q24	Chg (% y-y)	Consensus	Diff (%)	Samsung	Diff (%)
Sales	632.0	553.1	14.3	439.0	44.0	592.7	6.6	553.1	6.8
Operating profit	130.9	120.1	9.0	87.3	49.9	130.3	0.5	120.1	-6.1
Pre-tax profit	138.0	104.9	31.6	79.5	73.6	131.3	5.1	104.9	-8.9
Net profit	110.2	84.5	30.4	58.9	87.1	104.1	5.9	84.5	30.4
Margins (%)									
Operating profit	20.7	21.7		19.9		22.0		21.7	
Pre-tax profit	21.8	19.0		18.1		22.2		19.0	
Net profit	17.4	15.3		13.4		17.6		15.3	

Source: Company data, Samsung Securities estimates

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AT A GLANCE

BUY

Target price	KRW1,800,000	36.4%
Current price	KRW1,320,000	
Market cap	KRW9.9t/USD6.8b	
Shares (float)	7,533,015 (54.0%)	
52-week high/low	KRW1,630,000/KRW512,000	
Avg daily trading value (60-day)	KRW69.0b/ USD47.4m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Samyang Foods (%)	-5.5	32.1	149.5
Vs Kospi (%pts)	-16.1	-13.0	50.5

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	1,800,000	1,800,000	0.0%
2025E EPS	55,854	57,318	-2.6%
2026E EPS	79,290	80,296	-1.3%

SAMSUNG vs THE STREET

No of estimates	19
Target price	1,785,263
Recommendation	4.0

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

Profitability improvement in sight for 4Q: In 4Q, we forecast the company to enjoy profitability gain as well, on top of a sustained sales growth. In 3Q, tariffs on the company's products were raised, but the company's ASP hikes were not reflected in earnings yet, causing its gross margin to fall 5%pts q-q to 41.3%. But as the company raised its ASP for the US market by 9% q-q in 3Q, the impacts should be felt in 4Q. Even considering a likely hike in marketing costs for sauce products, the company's operating margin should return to 22.7% in 4Q (vs 20.7% in 3Q). We maintain our BUY rating on the stock.

Samyang Foods: Results and forecasts

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	2023	2024	2025E	2026E	2027E
Sales	**385.7**	**424.4**	**439.0**	**478.9**	**529.0**	**553.1**	**632.0**	**662.8**	**1,192.9**	**1,728.0**	**2,376.9**	**3,118.3**	**4,023.0**
Domestic	96.8	92.3	98.1	104.9	105.0	112.8	121.5	124.8	383.6	392.1	464.1	477.6	489.5
Overseas	288.9	332.1	340.9	374.0	424.0	440.2	510.5	538.0	809.3	1,335.9	1,912.8	2,640.8	3,533.5
China	92.7	94.2	115.3	108.9	122.0	125.5	184.6	190.3	n/a	411.1	622.5	732.1	816.9
US	75.0	97.6	95.7	110.4	132.7	132.2	155.5	176.3	n/a	378.7	596.7	849.2	1,121.2
Japan	5.9	6.3	6.2	8.0	7.4	8.8	8.0	9.2	n/a	26.4	33.4	37.1	39.0
Indonesia	3.1	4.1	2.8	3.5	4.6	7.2	6.4	6.7	n/a	13.5	24.9	27.6	31.1
Europe	0.0	0.0	2.7	30.0	24.6	50.3	52.5	53.3	n/a	32.7	180.8	494.7	979.2
Other	112.4	130.0	121.0	143.1	132.7	116.1	103.6	102.2	n/a	506.5	454.6	500.1	546.1
Gross profit	163.5	192.4	191.1	176.1	244.9	255.5	261.2	304.4	416.7	723.2	1,154.8	1,478.8	1,924.5
Operating profit	80.1	89.5	87.3	87.7	134.0	120.1	130.9	150.3	147.5	344.6	535.3	758.1	1,013.8
Net profit	66.5	70.5	58.9	76.1	99.1	84.5	110.2	126.9	126.3	272.0	420.7	597.3	777.0
Margins (%)													
Gross profit	42.4	45.3	43.5	36.8	46.3	46.2	41.3	45.9	34.9	41.9	48.6	47.4	47.8
Operating profit	20.8	21.1	19.9	18.3	25.3	21.7	20.7	22.7	12.4	19.9	22.5	24.3	25.2
Net profit	17.2	16.6	13.4	15.9	18.7	15.3	17.4	19.1	10.6	15.7	17.7	19.2	19.3
Growth (% y-y)													
Sales	**57.1**	**48.7**	**30.9**	**46.6**	**37.1**	**30.3**	**44.0**	**38.4**	**31.2**	**44.9**	**37.5**	**31.2**	**29.0**
Domestic	10.5	-3.3	-25.6	-0.2	8.4	22.2	23.9	19.0	26.5	2.2	18.4	2.9	2.5
Overseas	82.9	74.9	67.6	68.7	46.8	32.6	49.8	43.9	33.6	65.1	43.2	38.1	33.8
China	nm	nm	nm	nm	31.6	33.3	60.1	74.8	nm	nm	51.4	17.6	11.6
US	nm	nm	nm	nm	76.9	35.4	62.5	59.7	nm	nm	57.6	42.3	32.0
Japan	nm	nm	nm	nm	25.4	40.5	28.4	14.7	nm	nm	26.5	11.1	5.2
Indonesia	nm	nm	nm	nm	48.4	75.4	128.6	90.6	nm	nm	84.2	10.9	12.7
Europe	nm	nm	nm	nm	nm	nm	1,844.4	77.8	nm	nm	452.8	173.6	98.0
Other	nm	nm	nm	nm	18.1	-10.7	-14.4	-28.6	nm	nm	-10.3	10.0	9.2
Gross profit	132.4	90.9	63.1	37.2	49.8	32.8	36.7	72.8	65.9	73.5	59.7	28.1	30.1
Operating profit	235.8	103.1	101.0	142.4	67.2	34.2	49.9	71.4	63.2	133.6	55.3	41.6	33.7
Net profit	197.9	102.4	55.9	142.9	49.0	19.8	87.2	66.8	58.2	115.4	54.7	42.0	30.1
Growth (% q-q)													
Sales	**18.1**	**10.0**	**3.4**	**9.1**	**10.5**	**4.5**	**14.3**	**4.9**					
Domestic	-7.8	-4.7	6.2	6.9	0.2	7.4	7.7	2.7					
Overseas	30.3	15.0	2.6	9.7	13.4	3.8	16.0	5.4					
China	nm	1.6	22.4	-5.6	12.0	2.9	47.0	3.1					
US	nm	30.1	-1.9	15.4	20.2	-0.4	17.6	13.4					
Japan	nm	6.8	-1.6	29.0	-7.5	19.6	-10.0	15.3					
Indonesia	nm	32.3	-31.7	25.0	31.4	56.3	-11.0	4.3					
Europe	nm	nm	nm	1,011.1	-18.0	104.6	4.3	1.6					
Other	nm	15.7	-6.9	18.3	-7.3	-12.5	-10.8	-1.3					
Gross profit	27.4	17.7	-0.7	-7.9	39.1	4.3	2.3	16.5					
Operating profit	121.5	11.7	-2.4	0.4	52.8	-10.4	9.0	14.8					
Net profit	112.4	6.1	-16.5	29.2	30.3	-14.7	30.3	15.2					

Source: Samyang Foods, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**1,193**	**1,728**	**2,377**	**3,118**	**4,023**
Cost of goods sold	776	1,005	1,222	1,640	2,099
Gross profit	**417**	**723**	**1,155**	**1,479**	**1,924**
Gross margin (%)	34.9	41.9	48.6	47.4	47.8
SG&A expenses	269	379	493	721	911
Operating profit	**148**	**345**	**535**	**758**	**1,014**
Operating margin (%)	12.4	19.9	22.5	24.3	25.2
Non-operating gains (losses)	**9**	**7**	**14**	**24**	**5**
Financial profit	6	10	22	21	8
Financial costs	12	29	11	4	5
Equity-method gains (losses)	6	0	0	0	0
Other	10	25	3	7	2
Pre-tax profit	**156**	**352**	**549**	**782**	**1,019**
Taxes	30	80	129	185	242
Effective tax rate (%)	19.0	22.9	23.6	23.7	23.8
Profit from continuing operations	127	271	420	597	777
Profit from discontinued operations	0	0	0	0	0
Net profit	**127**	**271**	**420**	**597**	**777**
Net margin (%)	10.6	15.7	17.7	19.1	19.3
Net profit (controlling interests)	126	272	421	597	777
Net profit (non-controlling interests)	0	-1	-1	-0	-0
EBITDA	180	391	707	807	1,114
EBITDA margin (%)	15.1	22.6	29.7	25.9	27.7
EPS (parent-based) (KRW)	16,761	36,106	55,854	79,290	103,151
EPS (consolidated) (KRW)	16,805	36,009	55,735	79,236	103,098
Adjusted EPS (KRW)*	16,761	36,106	55,854	79,290	103,151

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**497**	**682**	**899**	**1,138**	**1,189**
Cash & equivalents	219	335	402	499	340
Accounts receivable	80	137	228	299	419
Inventories	142	148	201	270	345
Other current assets	57	62	68	70	85
Fixed assets	**673**	**913**	**1,252**	**1,395**	**1,448**
Investment assets	11	16	11	11	12
Tangible assets	543	748	1,083	1,223	1,273
Intangible assets	55	58	65	65	66
Other long-term assets	64	91	94	96	97
Total assets	**1,170**	**1,595**	**2,151**	**2,533**	**2,636**
Current liabilities	**402**	**492**	**608**	**659**	**720**
Accounts payable	107	145	177	225	282
Short-term debt	76	78	121	122	122
Other current liabilities	220	270	309	313	316
Long-term liabilities	**192**	**274**	**434**	**435**	**435**
Bonds & long-term debt	141	211	373	400	400
Other long-term liabilities	51	64	61	35	35
Total liabilities	**594**	**767**	**1,042**	**1,094**	**1,155**
Owners of parent equity	**565**	**817**	**1,094**	**1,424**	**1,466**
Capital stock	38	38	38	38	38
Capital surplus	11	11	11	11	11
Retained earnings	522	770	1,035	1,365	1,407
Other	-6	-2	10	10	10
Non-controlling interests' equity	**12**	**11**	**15**	**15**	**15**
Total equity	**577**	**828**	**1,109**	**1,439**	**1,481**
Net debt	103	36	213	143	295

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**168**	**358**	**299**	**177**	**309**
Net profit	127	271	420	597	777
Non-cash profit and expenses	77	139	171	159	218
Depreciation	32	46	45	49	101
Amortization	0	0	0	0	0
Other	45	93	126	110	118
Changes in A/L from operating activities	-8	-7	-162	-393	-444
Cash flow from investments	**-24**	**-214**	**-413**	**-176**	**-206**
Change in tangible assets	-45	-228	-335	-140	-50
Change in financial assets	-7	4	31	11	17
Other	29	10	-109	-46	-173
Cash flow from financing	**-20**	**-35**	**180**	**96**	**-263**
Change in debt	61	42	246	28	1
Change in equity	-0	0	-0	0	0
Dividends	-12	-19	-38	-49	-64
Other	-69	-58	-28	117	-200
Change in cash	122	116	67	97	-160
Cash at beginning of year	97	219	335	402	499
Cash at end of year	219	335	402	499	340
Gross cash flow	**204**	**410**	**591**	**756**	**995**
Free cash flow	**123**	**129**	**-36**	**37**	**259**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	31.2	44.9	37.5	31.2	29.0
Operating profit	63.2	133.6	55.3	41.6	33.7
Net profit	57.7	114.3	54.8	42.2	30.1
Adjusted EPS**	58.2	115.4	54.7	42.0	30.1
Per-share data (KRW)					
EPS (parent-based)	16,761	36,106	55,854	79,290	103,151
EPS (consolidated)	16,805	36,009	55,735	79,236	103,098
Adjusted EPS**	16,761	36,106	55,854	79,290	103,151
BVPS	75,732	109,524	146,655	190,926	196,530
DPS (common)	2,100	3,300	4,000	4,000	8,500
Valuations (x)					
P/E***	12.9	21.2	23.6	16.6	12.8
P/B***	2.9	7.0	9.0	6.9	6.7
EV/EBITDA	9.7	14.9	14.4	12.5	9.2
Ratios (%)					
ROE	24.8	39.4	44.0	47.4	53.8
ROA	12.1	19.6	22.4	25.5	30.1
ROIC	18.7	34.9	38.0	40.7	47.3
Payout ratio	12.4	9.0	7.1	5.0	8.2
Dividend yield (common)	1.0	0.4	0.3	0.3	0.6
Net debt to equity	17.8	4.3	19.2	9.9	19.9
Interest coverage (x)	12.1	23.9	77.3	189.5	1,013.8

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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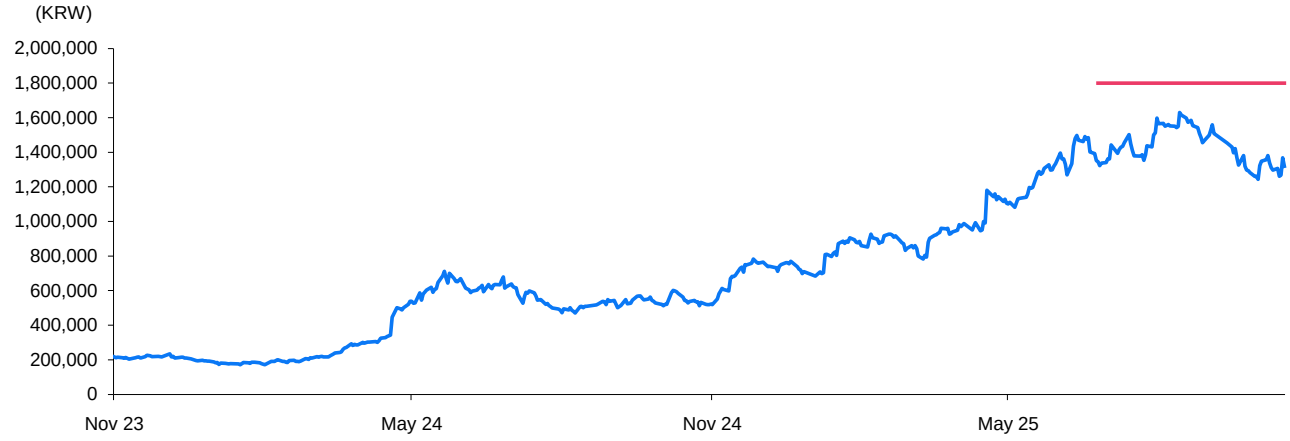
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2025/7/23
Recommendation	BUY
Target price (KRW)	1800000
Gap* (average)	
(max or min)**	

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

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
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* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2025.09.30

BUY(83.5%)·HOLD(16.5%)·SELL(0%)

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