COMPANY UPDATE

2026. 2. 5

Tech Team

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Douzone Bizon (012510)

Enjoying operating leverage effects

- Douzone Bizon's 4Q operating profit surged 57% y-y to KRW46.1b (23% above consensus) in 4Q, driven by strong sales in Light ERP and Standard ERP sales.
- The company should keep enjoying operating leverage from a switch to Amaranth 10. Yet, we maintain HOLD rating since growth potential and expectations about a tender offer is already priced in the market.

▶ AT A GLANCE

HOLD

Target price	KRW89,000	-1.3%
Current price	**KRW90,200**	
Market cap	KRW2.9t/USD2.0b	
Shares (float)	30,382,784 (69.6%)	
52-week high/low	KRW98,000/KRW50,500	
Avg daily trading value (60-day)	KRW18.9b/ USD13.1m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Douzone Bizon (%)	5.0	37.0	40.8
Vs Kospi (%pts)	-14.4	-19.2	-34.6

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	HOLD	HOLD	
Target price	89,000	78,000	14.1%
2025E EPS	2,849	2,575	10.6%
2026E EPS	3,785	2,927	29.3%

▶ SAMSUNG vs THE STREET

No of estimates	6
Target price	105,250
Recommendation	3.8

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

WHAT'S THE STORY?

4Q review: Douzone Bizon's 4Q sales grew 14.1% y-y (in line with consensus), as its: 1) Lite ERP sales were up 12.9% y-y as more clients shifted to Wehago (ahead of the end of technical support for old on-premise product Smart A at end-2025); 2) Standard ERP sales jumped 37.9% y-y on the firm's aggressive marketing to encourage clients to switch to Amaranth 10; and 3) Extended ERP sales edged up 1.5% y-y due to a conservative stance on sales. Thanks to lucrative platform sales and labor cost control, 4Q operating profit surged 56.5% y-y, topping consensus by 22.6%.

Earnings improving: Rising sales of Amaranth 10 (following an increasing switch to cloud-based platforms) fueled earnings momentum in 2025 and this should continue into 2026. Currently, about 4,600 out of 13,000 Standard ERP clients have transitioned to Amaranth 10. The firm should keep enhancing efficiency of the fixed costs this year. Its overall profitability should improve y-y by migrating the remaining customers to Amaranth 10.

(Continued on the next page)

SUMMARY 4Q RESULTS

(KRWb)	4Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	127.1	14.0	10.8	-0.2	0.3
Operating profit	46.1	56.6	32.4	24.4	22.6
Pre-tax profit	54.8	119.0	78.6	56.8	63.7
Net profit	45.5	126.5	94.3	70.7	75.2
Margins (%)					
Operating profit	36.3				
Pre-tax profit	43.1				
Net profit	35.8				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025E	2026E
Valuation (x)			
P/E	43.5	30.0	25.0
P/B	3.4	4.0	3.8
EV/EBITDA	16.8	16.7	14.1
Div yield (%)	0.7	0.8	0.9
EPS growth (% y-y)	173.1	94.6	32.8
ROE (%)	17.0	17.0	19.5
Per-share data (KRW)			
EPS	1,464	2,849	3,785
BVPS	18,502	21,238	24,878
DPS	477	692	892

Will AI replace SaaS?—not yet for SMEs: After Anthropic recently unveiled is AI agent Claude CoWork, shares in global SaaS companies have been derating. While some large enterprises are exploring AI agents for in-house software development, Douzone Bizon's clients (mostly SMEs and the firms that are not yet large but have outgrown the SME status) are unlikely to follow suit. Over the long term, AI could reduce the number of employees at clients, potentially lowering per-license revenue. However, we believe Douzone Bizon can remain competitive by altering its business model.

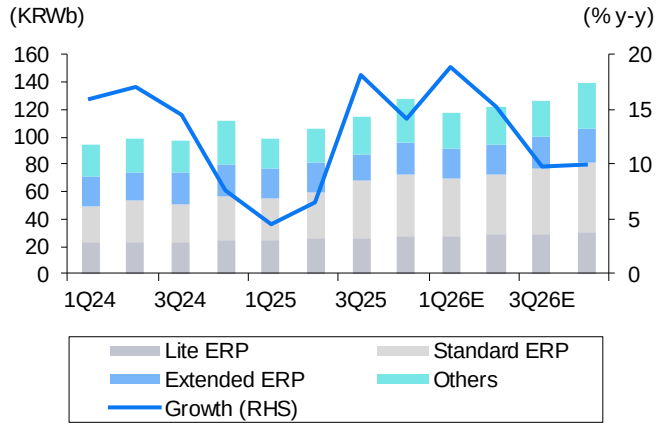
Upside limited: We revise up our 2026 operating profit forecast by 27.8% to reflect the company's strong earnings momentum. We also increase our target price by 14.1% from KRW78,000 to KRW89,000 (based on 23.6x 2026 P/E, a 30% premium to the average at which global SaaS platform companies are trading). Shares are now trading at 23.9x, already pricing in growth potential and expectations about a tender offer. For limited upside, we reiterate our HOLD rating.

4Q review

(KRWb)	4Q25			Diff (%)		4Q24	3Q25	Chg	
	Result	Samsung	Consensus	Samsung	Consensus			(% y-y)	(% q-q)
Sales	**127.1**	**127.4**	**126.8**	**(0.2)**	**0.3**	**111.5**	**114.7**	**14.1**	**10.9**
Lite ERP	27.8	27.2		2.4		24.6	26.3	12.9	5.8
Standard ERP	44.3	44.9		(1.4)		32.1	42.1	37.9	5.0
Extended ERP	23.2	21.2		9.3		22.8	19.0	1.5	21.9
Other	31.9	34.2		(6.6)		31.9	27.2	(0.0)	17.1
COGS	**54.8**	**62.4**		**(12.2)**		**57.0**	**56.1**	**(3.9)**	**(2.3)**
SG&A	**26.2**	**27.9**		**(6.0)**		**25.0**	**23.8**	**4.9**	**10.5**
Operating profit	**46.1**	**37.1**	**37.6**	**24.4**	**22.6**	**29.4**	**34.8**	**56.5**	**32.4**
Pre-tax profit	54.8	34.9	33.5	56.9	63.7	25.0	30.7	119.1	78.6
Net profit	45.5	26.7	26.0	70.6	75.1	20.1	23.4	126.4	94.2
Net profit (controlling)	45.5	26.9	25.1	69.2	81.3	20.3	23.3	123.8	95.1
Margins (%)									
Operating profit	36.3	29.1	29.7			26.4	30.4		
Pre-tax profit	43.1	27.4	26.4			22.4	26.8		
Net profit	35.8	20.9	20.5			18.0	20.4		
Net profit (controlling)	35.8	21.1	19.8			18.2	20.3		

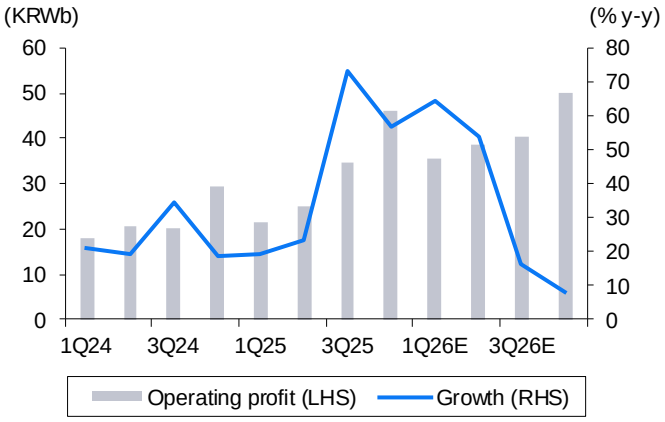
Source: Company data, FnGuide, Samsung Securities estimates

Quarterly sales



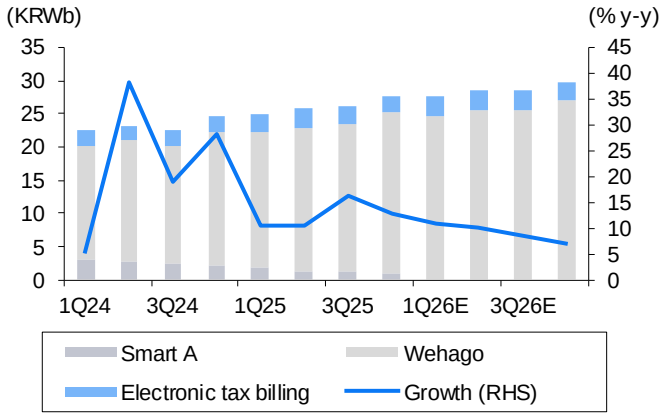
Source: Company data, Samsung Securities estimates

Quarterly operating profit



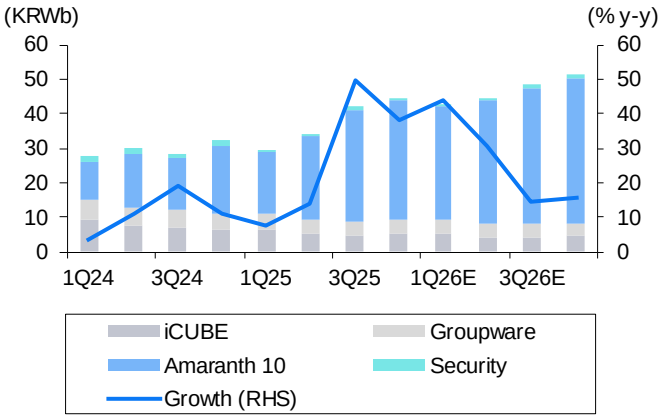
Source: Company data, Samsung Securities estimates

Lite ERP sales



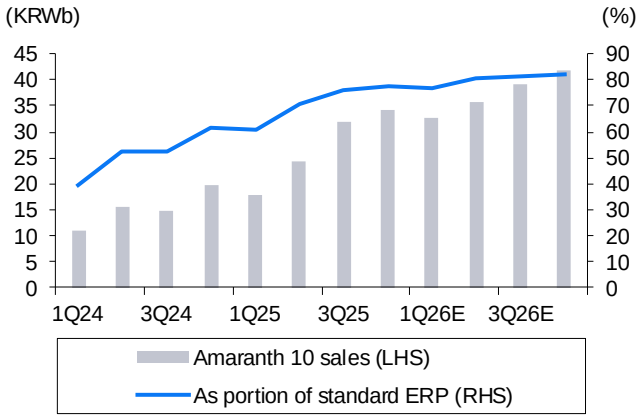
Source: Company data, Samsung Securities estimates

Standard ERP sales



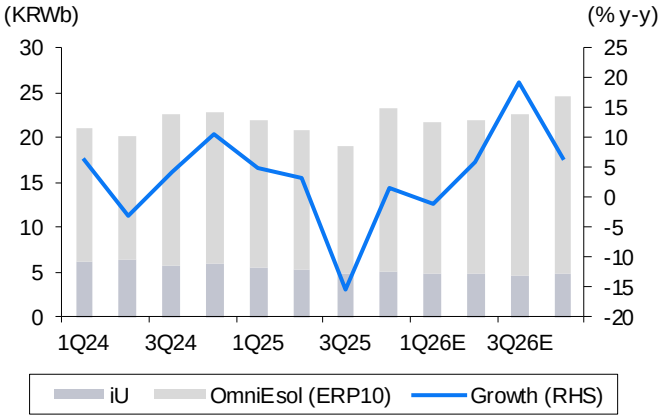
Source: Company data, Samsung Securities estimates

Amaranth 10 sales: Absolute and as portion of standard ERP



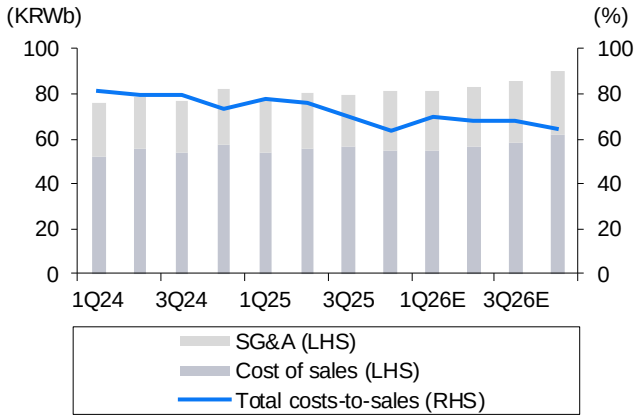
Source: Company data, Samsung Securities estimates

Extended ERP sales



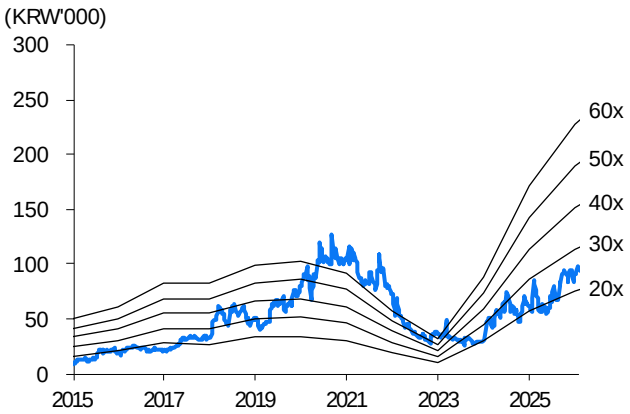
Source: Company data, Samsung Securities estimates

SG&A costs, cost of sales, and total cost-to-sales ratio



Source: Company data, Samsung Securities estimates

12-month forward P/E band



Source: QuantiWise, Samsung Securities estimates

Valuation

	(KRW)
12-month forward EPS	3,785
Target P/E (x) *	23.6
Fair value per share	89,375
Target price	**89,000**
Current price	90,200
Upside (%)	-1.3

Note: * 30% premium to 2026 P/E at which peer group is trading; Based on Feb 4 closing prices
Source: Samsung Securities estimates

Global peer P/E valuations

(x)	2025	2026E
SAP	27.6	23.2
Oracle	25.8	21.1
Adobe	13.1	11.6
Salesforce	19.6	16.7
Workday	22.5	17.7
Intuit	21.6	18.7
Average	**21.7**	**18.2**

Note: Based on Feb 3 closing prices
Source: Bloomberg

Quarterly results and forecasts

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E
Sales	**94.4**	**99.4**	**97.0**	**111.5**	**98.6**	**105.9**	**114.7**	**127.1**	**117.1**	**122.0**	**125.8**	**139.8**
Lite ERP	22.5	23.3	22.6	24.6	24.9	25.8	26.3	27.8	27.6	28.4	28.5	29.8
Standard ERP	27.5	30.0	28.2	32.1	29.6	34.1	42.1	44.3	42.5	44.5	48.2	51.2
Extended ERP	21.0	20.1	22.5	22.8	22.0	20.8	19.0	23.2	21.8	22.0	22.7	24.7
Other	23.4	26.0	23.7	31.9	22.1	25.2	27.2	31.9	25.2	27.0	26.4	34.1
COGS	**52.3**	**55.3**	**53.8**	**57.0**	**53.7**	**55.8**	**56.1**	**54.8**	**55.1**	**56.1**	**57.9**	**61.5**
SG&A	**24.0**	**23.7**	**23.1**	**25.0**	**23.3**	**24.9**	**23.8**	**26.2**	**26.6**	**27.1**	**27.5**	**28.4**
Labor costs	13.5	12.9	14.6	14.3	13.7	13.5	14.8	15.0	15.6	15.7	15.9	16.1
Commission paid	3.4	2.5	3.2	3.2	3.7	2.4	3.0	3.2	3.0	3.1	3.1	3.5
Advertising expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	1.8	1.8	1.9	2.1
Other	7.1	8.3	5.3	7.5	6.0	9.0	6.0	6.1	6.3	6.4	6.5	6.7
Operating profit	**18.1**	**20.4**	**20.1**	**29.4**	**21.6**	**25.2**	**34.8**	**46.1**	**35.5**	**38.8**	**40.4**	**49.9**
Pre-tax profit	40.3	14.9	15.1	25.0	16.5	23.1	30.7	54.8	35.9	40.1	42.3	54.0
Net profit	36.6	10.7	10.7	20.1	12.0	17.6	23.4	45.5	27.3	30.4	32.1	41.1
Net profit (controlling)	15.9	11.1	11.4	20.3	12.8	16.9	23.3	45.5	27.5	30.2	32.1	41.0
Adjusted EPS (KRW)	235	391	384	675	430	507	752	1,160	813	882	929	1,161
Margins (%)												
Operating profit	19.2	20.5	20.7	26.4	21.9	23.8	30.4	36.3	30.3	31.8	32.1	35.7
Pre-tax profit	42.7	15.0	15.5	22.4	16.8	21.8	26.8	43.1	30.7	32.8	33.6	38.7
Net profit	38.7	10.7	11.0	18.0	12.2	16.6	20.4	35.8	23.3	24.9	25.5	29.4
Net profit (controlling)	16.8	11.2	11.8	18.2	13.0	16.0	20.3	35.8	23.5	24.7	25.5	29.3

Source: Company data, Samsung Securities estimates

Revisions to full-year forecasts

(KRWb)	2025E			2026E			2027E		
	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Sales	**446.6**	**446.3**	**(0.1)**	**514.2**	**504.8**	**(1.8)**	**570.2**	**568.8**	**(0.3)**
Lite ERP	104.1	104.7	0.6	115.2	114.4	(0.8)	125.4	122.5	(2.3)
Standard ERP	150.7	150.1	(0.4)	185.9	186.4	0.3	215.6	227.8	5.7
Extended ERP	83.1	85.0	2.4	92.5	91.2	(1.4)	102.3	99.8	(2.5)
Other	108.7	106.5	(2.1)	120.5	112.8	(6.4)	126.9	118.7	(6.5)
COGS	**224.6**	**220.3**	**(1.9)**	**268.3**	**230.6**	**(14.0)**	**297.5**	**261.6**	**(12.0)**
SG&A	**103.3**	**98.2**	**(4.9)**	**117.1**	**109.5**	**(6.5)**	**126.9**	**118.9**	**(6.3)**
Labor costs	54.7	56.9	4.1	58.6	63.4	8.2	63.1	68.2	8.2
Commission paid	11.4	12.3	7.2	11.1	12.6	13.8	11.9	13.8	16.2
Advertising expenses	3.6	1.9	(47.5)	7.7	7.6	(1.8)	8.6	8.5	(0.3)
Other	33.5	27.1	(19.1)	39.7	26.0	(34.6)	43.4	28.3	(34.8)
Operating profit	**118.7**	**127.7**	**7.6**	**128.9**	**164.7**	**27.8**	**145.8**	**188.3**	**29.1**
Pre-tax profit	105.3	125.1	18.9	119.8	172.3	43.8	137.6	198.5	44.3
Net profit	79.7	98.5	23.6	91.4	130.9	43.2	105.0	150.8	43.7
Net profit (controlling)	79.9	98.5	23.3	91.6	130.7	42.8	105.1	150.5	43.2
Adjusted EPS (KRW)	2,575	2,849	10.7	2,927	3,785	29.3	3,358	4,383	30.5
Margins (%)									
Operating profit	26.6	28.6		25.1	32.6		25.6	33.1	
Pre-tax profit	23.6	28.0		23.3	34.1		24.1	34.9	
Net profit	17.8	22.1		17.8	25.9		18.4	26.5	
Net profit (controlling)	17.9	22.1		17.8	25.9		18.4	26.5	

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**355**	**402**	**446**	**505**	**569**
Cost of goods sold	201	218	220	231	262
Gross profit	**154**	**184**	**226**	**274**	**307**
Gross margin (%)	43.4	45.7	50.6	54.3	54.0
SG&A expenses	82	96	98	110	119
Operating profit	**72**	**88**	**128**	**165**	**188**
Operating margin (%)	20.4	21.9	28.6	32.6	33.1
Non-operating gains (losses)	**-24**	**7**	**-3**	**8**	**10**
Financial profit	2	18	5	5	6
Financial costs	17	20	15	15	15
Equity-method gains (losses)	-1	-1	-1	4	4
Other	-8	11	8	14	15
Pre-tax profit	**48**	**95**	**125**	**172**	**198**
Taxes	10	17	27	41	48
Effective tax rate (%)	19.8	18.2	21.3	24.0	24.0
Profit from continuing operations	39	78	98	131	151
Profit from discontinued operations	0	0	0	0	0
Net profit	**39**	**78**	**98**	**131**	**151**
Net margin (%)	10.9	19.4	22.1	25.9	26.5
Net profit (controlling interests)	14	59	99	131	150
Net profit (non-controlling interests)	25	19	-0	0	0
EBITDA	109	125	165	203	227
EBITDA margin (%)	30.8	31.2	37.0	40.3	39.9
EPS (parent-based) (KRW)	440	1,867	3,129	4,153	4,781
EPS (consolidated) (KRW)	1,224	2,479	3,129	4,160	4,792
Adjusted EPS (KRW)*	536	1,464	2,849	3,785	4,383

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**132**	**216**	**271**	**427**	**609**
Cash & equivalents	59	121	161	309	475
Accounts receivable	47	51	57	63	74
Inventories	1	1	3	3	4
Other current assets	25	42	50	52	56
Fixed assets	**805**	**822**	**866**	**837**	**816**
Investment assets	41	87	151	160	178
Tangible assets	373	361	355	327	299
Intangible assets	152	126	115	105	94
Other long-term assets	240	248	244	244	244
Total assets	**937**	**1,038**	**1,137**	**1,264**	**1,424**
Current liabilities	**425**	**204**	**467**	**484**	**519**
Accounts payable	3	4	4	5	5
Short-term debt	28	38	38	38	38
Other current liabilities	394	163	425	442	475
Long-term liabilities	**23**	**278**	**35**	**38**	**44**
Bonds & long-term debt	0	250	0	0	0
Other long-term liabilities	23	28	35	38	44
Total liabilities	**447**	**483**	**503**	**523**	**563**
Owners of parent equity	**151**	**539**	**619**	**725**	**845**
Capital stock	1	16	16	16	16
Capital surplus	67	474	474	474	474
Retained earnings	87	132	212	318	438
Other	-4	-83	-83	-83	-83
Non-controlling interests' equity	**338**	**16**	**16**	**17**	**17**
Total equity	**489**	**555**	**635**	**741**	**862**
Net debt	220	162	137	-12	-178

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**102**	**104**	**146**	**179**	**211**
Net profit	39	78	98	131	151
Non-cash profit and expenses	78	60	86	88	93
Depreciation	26	26	27	28	28
Amortization	11	11	11	11	11
Other	41	22	49	50	55
Changes in A/L from operating activities	2	-11	2	13	25
Cash flow from investments	**-68**	**-35**	**-75**	**0**	**0**
Change in tangible assets	-25	-15	-16	0	0
Change in financial assets	23	-8	25	-0	-0
Other	-67	-12	-84	0	0
Cash flow from financing	**-35**	**-6**	**-23**	**-25**	**-30**
Change in debt	17	12	-3	0	0
Change in equity	-174	422	-0	0	0
Dividends	-6	-11	-19	-25	-30
Other	128	-430	-1	0	0
Change in cash	-2	63	40	148	166
Cash at beginning of year	61	59	121	161	309
Cash at end of year	59	121	161	309	475
Gross cash flow	**116**	**138**	**185**	**219**	**244**
Free cash flow	**76**	**88**	**130**	**179**	**211**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	16.5	13.5	10.9	13.1	12.7
Operating profit	58.9	21.7	45.0	28.9	14.3
Net profit	66.9	102.6	26.2	33.0	15.2
Adjusted EPS**	-44.2	173.1	94.6	32.8	15.8
Per-share data (KRW)					
EPS (parent-based)	440	1,867	3,129	4,153	4,781
EPS (consolidated)	1,224	2,479	3,129	4,160	4,792
Adjusted EPS**	536	1,464	2,849	3,785	4,383
BVPS	5,281	18,502	21,238	24,878	29,004
DPS (common)	217	477	692	892	892
Valuations (x)					
P/E***	54.0	43.5	30.0	25.0	21.6
P/B***	5.5	3.4	4.0	3.8	3.3
EV/EBITDA	13.2	16.8	16.7	14.1	11.9
Ratios (%)					
ROE	4.8	17.0	17.0	19.5	19.2
ROA	4.4	7.9	9.1	10.9	11.2
ROIC	13.9	16.6	25.1	34.2	45.5
Payout ratio	43.9	22.7	19.7	19.1	16.6
Dividend yield (common)	0.7	0.7	0.8	0.9	0.9
Net debt to equity	45.0	29.3	21.5	-1.6	-20.6
Interest coverage (x)	4.8	6.0	9.2	11.7	13.4

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

Source: Company data, Samsung Securities estimates

Compliance notice

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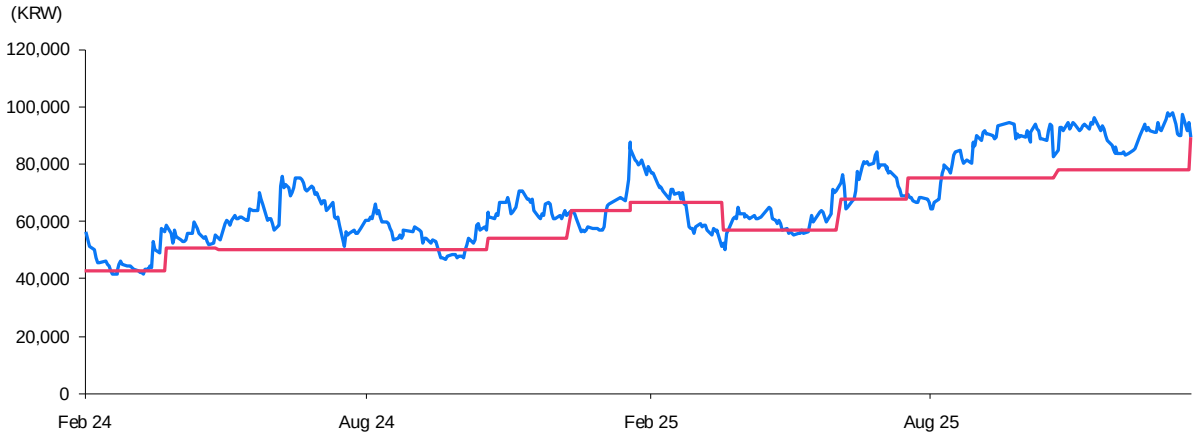
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/10/25	2024/2/7	4/12	5/16	11/6	12/30	2025/2/7	4/8	6/23	8/5	11/10	2026/2/4
Recommendation	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD	HOLD
Target price (KRW)	32000	43000	51000	50000	54000	64000	67000	57000	68000	75000	78000	89000
Gap* (average)	2.74	9.96	7.38	20.35	19.87	-2.24	0.22	6.30	11.27	10.57	17.26	
(max or min)**	52.97	-3.02	1.37	-6.60	12.59	37.50	-23.13	24.91	-5.59	25.87	6.54	

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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Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
HOLD	Expected to increase/decrease in value by less than 15% within 12 months
SELL	Expected to decrease in value by 15% or more within 12 months

Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

* 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 2025.12.31

BUY(85.8%)·HOLD(14.2%)·SELL(0%)

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