COMPANY UPDATE

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Park Systems (140860)

4Q review: New equipment narrative intact

- Park Systems reported a 4Q25 operating profit of KRW9.1b, missing consensus due to an increase in the proportion of research equipment and a surge in SG&A expenses (driven by bonus payments).
- While the earnings miss was disappointing, the core investment thesis around new equipment remains valid.
- We maintain our BUY rating with an unchanged target price of KRW370,000.

WHAT'S THE STORY?

4Q25 miss: Park Systems reported 4Q25 sales of KRW57.7b (up 27% q-q but slightly below the FnGuide consensus of KRW58.5b) and an operating profit of KRW9.1b (up 5% q-q but significantly below the consensus of KRW12.7b). The miss was attributed to: 1) a higher proportion of research equipment, which reduced gross margin to the low 60% range; and 2) increased SG&A expenses due to bonus payments.

2026 outlook—Advanced foundry capex to rise: While the earnings miss may have dampened investor sentiment, it is important to note that advanced foundry capex is expected to increase significantly in 2026. Key developments include that: 1) TSMC plans to increase capex by 32% y-y; 2) Intel has indicated that it will increase equipment investment this year; and 3) Samsung Electronics plans to expand foundry investments, including at the Taylor fab.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW370,000	51.6%
Current price	KRW244,000	
Market cap	KRW1.7t/USD1.2b	
Shares (float)	6,996,477 (66.4%)	
52-week high/low	KRW307,000/KRW184,500	
Avg daily trading value (60-day)	KRW11.9b/ USD8.1m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Park Systems (%)	4.5	-7.2	6.6
Vs Kosdaq (%pts)	-7.6	-31.0	-27.0

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	370,000	370,000	0.0%
2025E EPS	5,601	6,020	-7.0%
2026E EPS	8,927	9,697	-7.9%

SAMSUNG vs THE STREET

No of estimates	12
Target price	326,667
Recommendation	4.0

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

SUMMARY FINANCIAL DATA

	2024	2025E	2026E	2027E
Revenue (KRWb)	175	207	250	302
Operating profit (KRWb)	39	43	64	82
Net profit (adj) (KRWb)	43	39	62	77
EPS (adj) (KRW)	6,175	5,601	8,927	11,110
EPS (adj) growth (% y-y)	73.8	-9.3	59.4	24.5
EBITDA margin (%)	25.7	24.7	30.4	31.8
ROE (%)	25.8	18.7	24.1	23.9
P/E (adj) (x)	34.3	37.3	27.3	22.0
P/B (x)	7.8	6.4	5.9	4.7
EV/EBITDA (x)	31.5	28.5	21.8	16.6
Dividend yield (%)	0.2	0.2	0.2	0.3

Source: Company data, Samsung Securities estimates

New equipment revenue contribution to expand: The focus on advanced foundry investments, particularly in 2nm and beyond, is positive for Park Systems. In addition to existing equipment, the company should benefit from increased adoption of new equipment due to rising process complexity. We note that: 1) the NX-Hybrid WLI equipment is estimated to have contributed over 10% of revenue since last year; and 2) the NX-TSH equipment for advanced packaging has completed testing and is expected to begin contributing to revenue from this year. Thus, the core investment narrative around new equipment remains intact.

We estimate full-year 2026 sales of KRW250.4b (up 21% y-y) and operating profit of KRW63.7b (for an operating margin of 25.4%). We believe that the contribution from new equipment will exceed 20% of total sales. We maintain our BUY rating.

Results and forecasts

Summary income statement

(KRWb)	1Q25	2Q25	3Q25	4Q25P	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025E	2026E
Sales	**50.9**	**52.3**	**45.6**	**57.7**	**41.4**	**69.7**	**60.6**	**78.7**	**175.1**	**206.6**	**250.4**
Growth (% y-y)	98.4	17.0	10.3	-8.9	-18.7	33.3	32.9	36.3	20.9	18.0	21.2
Growth (% q-q)	-19.6	2.7	-12.8	26.5	-28.3	68.5	-13.0	29.7			
Cost of goods sold	15.8	18.0	14.5	21.6	14.3	22.0	20.3	24.8	60.8	70.0	81.4
Gross profit	**35.1**	**34.3**	**31.1**	**36.1**	**27.1**	**47.7**	**40.4**	**53.8**	**114.2**	**136.6**	**168.9**
Gross margin (%)	69.0	65.5	68.1	62.5	65.4	68.4	66.6	68.4	65.2	66.1	67.5
SG&A expenses	22.0	22.3	22.5	27.0	23.2	25.2	25.9	30.9	75.7	93.7	105.2
Operating profit	**13.2**	**12.0**	**8.6**	**9.1**	**3.9**	**22.5**	**14.4**	**22.9**	**38.5**	**42.9**	**63.7**
Operating margin (%)	25.8	22.9	18.9	15.8	9.3	32.3	23.8	29.1	22.0	20.7	25.4
Non-operating profit	2.0	-5.9	1.5	2.3	2.3	2.3	2.3	2.3	8.7	-0.0	9.3
Pre-tax profit	**15.2**	**6.1**	**10.1**	**11.4**	**6.2**	**24.8**	**16.7**	**25.2**	**47.2**	**42.8**	**73.0**
Pre-tax margin (%)	29.8	11.6	22.2	19.8	15.0	35.6	27.6	32.1	27.0	20.7	29.2
Net profit	**15.0**	**4.0**	**9.7**	**10.2**	**5.3**	**21.1**	**14.2**	**21.5**	**42.8**	**38.9**	**62.0**
Net margin (%)	29.4	7.7	21.2	17.7	12.7	30.3	23.5	27.3	24.5	18.8	24.8
EPS (KRW)	**2,154**	**583**	**1,393**	**1,472**	**757**	**3,036**	**2,047**	**3,086**	**6,175**	**5,601**	**8,927**
Growth (% y-y)	446.8	-69.8	52.3	-49.8	-64.9	420.9	47.0	109.7	73.8	-9.3	59.4
Growth (% q-q)	-26.5	-72.9	138.9	5.7	-48.6	301.3	-32.6	50.7			

Source: Company data, Samsung Securities estimates

Sales, by segment

(KRWb)	1Q25	2Q25	3Q25	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025E	2026E
AFM	48.8	48.5	41.9	53.7	38.3	64.9	55.9	73.7	163.9	192.9	232.8
Industrial	36.4	39.1	35.0	37.6	28.0	53.3	45.4	58.0	122.3	148.1	184.6
Research	12.4	9.4	6.9	16.1	10.3	11.6	10.5	15.7	41.6	44.8	48.1
Other	2.1	3.8	3.7	4.0	3.1	4.8	4.7	5.0	11.2	13.6	17.6
Total	50.9	52.3	45.6	57.7	41.4	69.7	60.6	78.7	175.1	206.6	250.4
Growth (% y-y)											
AFM	103.0	17.6	10.2	-11.3	-21.6	33.8	33.5	37.1	19.5	17.7	20.6
Industrial	98.2	26.8	25.3	-16.8	-23.2	36.4	29.7	54.2	25.9	21.1	24.7
Research	118.6	-9.5	-31.8	5.0	-16.7	22.9	52.4	-2.6	4.0	7.9	7.3
Other	29.7	9.9	11.4	43.2	47.8	26.6	26.7	25.0	45.5	21.5	29.4
Total	98.4	17.0	10.3	-8.9	-18.7	33.3	32.9	36.3	20.9	18.0	21.2
Growth (% q-q)											
AFM	-19.4	-0.6	-13.7	28.3	-28.7	69.7	-13.9	31.8			
Industrial	-19.4	7.3	-10.6	7.5	-25.6	90.7	-14.9	27.8			
Research	-19.3	-23.7	-27.0	133.7	-36.0	12.5	-9.4	49.3			
Other	-25.1	79.8	-0.4	6.8	-22.7	54.0	-0.3	5.3			
Total	-19.6	2.7	-12.8	26.5	-28.3	68.5	-13.0	29.7			

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**145**	**175**	**207**	**250**	**302**
Cost of goods sold	52	61	70	81	98
Gross profit	**92**	**114**	**137**	**169**	**204**
Gross margin (%)	63.8	65.2	66.1	67.5	67.5
SG&A expenses	65	76	94	105	123
Operating profit	**28**	**39**	**43**	**64**	**82**
Operating margin (%)	19.0	22.0	20.7	25.4	27.0
Non-operating gains (losses)	**-0**	**9**	**-0**	**9**	**9**
Financial profit	4	9	9	9	9
Financial costs	3	3	10	2	2
Equity-method gains (losses)	-0	0	0	0	0
Other	-2	2	1	2	2
Pre-tax profit	**27**	**47**	**43**	**73**	**91**
Taxes	3	4	4	11	14
Effective tax rate (%)	9.5	9.4	9.1	15.0	15.0
Profit from continuing operations	25	43	39	62	77
Profit from discontinued operations	0	0	0	0	0
Net profit	**25**	**43**	**39**	**62**	**77**
Net margin (%)	17.0	24.5	18.8	24.8	25.5
Net profit (controlling interests)	25	43	39	62	77
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	32	45	51	76	96
EBITDA margin (%)	22.3	25.7	24.7	30.4	31.8
EPS (parent-based) (KRW)	3,553	6,175	5,601	8,927	11,110
EPS (consolidated) (KRW)	3,553	6,175	5,601	8,927	11,110
Adjusted EPS (KRW)*	3,553	6,175	5,601	8,927	11,110

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**148**	**191**	**186**	**247**	**325**
Cash & equivalents	71	93	55	95	147
Accounts receivable	34	45	45	61	75
Inventories	38	45	60	61	68
Other current assets	6	7	26	30	35
Fixed assets	**54**	**83**	**152**	**152**	**149**
Investment assets	2	2	2	2	2
Tangible assets	37	64	114	115	112
Intangible assets	11	11	27	26	26
Other long-term assets	4	7	9	9	9
Total assets	**202**	**274**	**338**	**398**	**474**
Current liabilities	**50**	**63**	**63**	**65**	**68**
Accounts payable	6	12	11	12	15
Short-term debt	21	20	23	23	23
Other current liabilities	22	30	30	30	30
Long-term liabilities	**9**	**23**	**47**	**47**	**47**
Bonds & long-term debt	0	16	37	37	37
Other long-term liabilities	8	8	9	9	9
Total liabilities	**58**	**86**	**110**	**111**	**114**
Owners of parent equity	**143**	**188**	**229**	**287**	**360**
Capital stock	3	3	3	3	3
Capital surplus	49	51	52	52	52
Retained earnings	91	131	167	225	298
Other	-1	2	7	7	7
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**143**	**188**	**229**	**287**	**360**
Net debt	-44	-51	1	-42	-100

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**31**	**35**	**17**	**56**	**68**
Net profit	25	43	39	62	77
Non-cash profit and expenses	8	6	8	12	15
Depreciation	4	6	8	12	14
Amortization	0	0	0	0	0
Other	3	-1	0	0	0
Changes in A/L from operating activities	4	-13	-30	-18	-24
Cash flow from investments	**-13**	**-29**	**-69**	**-12**	**-12**
Change in tangible assets	-12	-28	-69	-12	-12
Change in financial assets	-0	0	0	0	0
Other	-0	-1	0	0	0
Cash flow from financing	**6**	**10**	**15**	**-3**	**-4**
Change in debt	12	15	21	0	0
Change in equity	1	2	0	0	0
Dividends	-3	-3	-3	-3	-4
Other	-4	-4	-2	0	0
Change in cash	26	22	-39	41	52
Cash at beginning of year	45	71	93	55	95
Cash at end of year	71	93	55	95	147
Gross cash flow	**33**	**49**	**47**	**74**	**92**
Free cash flow	**19**	**7**	**-37**	**44**	**56**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	16.3	20.9	18.0	21.2	20.8
Operating profit	-15.6	39.8	11.2	48.6	28.0
Net profit	-12.2	74.3	-9.1	59.5	24.5
Adjusted EPS**	-12.5	73.8	-9.3	59.4	24.5
Per-share data (KRW)					
EPS (parent-based)	3,553	6,175	5,601	8,927	11,110
EPS (consolidated)	3,553	6,175	5,601	8,927	11,110
Adjusted EPS**	3,553	6,175	5,601	8,927	11,110
BVPS	20,757	27,107	32,896	41,304	51,814
DPS (common)	400	500	500	600	700
Valuations (x)					
P/E***	48.8	34.3	37.3	27.3	22.0
P/B***	8.4	7.8	6.4	5.9	4.7
EV/EBITDA	35.9	31.5	28.5	21.8	16.6
Ratios (%)					
ROE	18.7	25.8	18.7	24.1	23.9
ROA	13.3	18.0	12.7	16.8	17.7
ROIC	26.0	29.3	21.1	22.6	27.2
Payout ratio	11.3	8.1	8.9	6.7	6.3
Dividend yield (common)	0.2	0.2	0.2	0.2	0.3
Net debt to equity	-30.9	-27.3	0.6	-14.8	-27.8
Interest coverage (x)	98.9	47.1	33.5	34.2	43.8

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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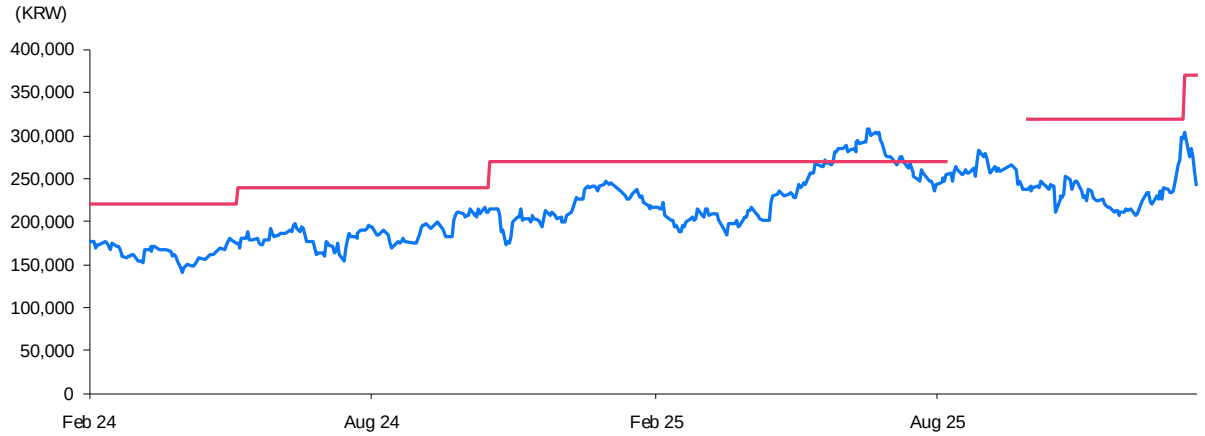
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/10/10	2024/5/28	11/7	10/20	2026/1/30
Recommendation	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	220000	240000	270000	320000	370000
Gap* (average)	-24.87	-22.49	-13.99	-28.39	
(max or min)**	-14.41	-9.58	13.70	-21.25	

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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Percentage of ratings in 12 months prior to 2025.12.31

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