COMPANY UPDATE

2026. 2. 19

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Pum-tech Korea (251970)

Orders remain solid despite price hikes

- Pum-tech Korea reported that its 4Q sales and operating profit came in at KRW77.1b and KRW8.3b, which missed consensus by 7% and 17%, respectively.
- The disappointing results were due to huge production disruptions stemming from capacity expansion. The disruptions should persist into 1Q26.
- Despite recent price hikes of 10–20% in various product categories, the firm has maintained strong sales, a factor that underscores the strength of its product competitiveness.

Global Equity

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AT A GLANCE

Not Rated

Target price	n/a
Current price	**KRW57,600**
Market cap	KRW714.24b/USD494.32m
Shares (float)	12,400,000 (40.0%)
52-week high/low	KRW73,300/KRW40,950
Avg daily trading value (60-day)	KRW3.4b/ USD2.3m

ONE-YEAR PERFORMANCE

	1M	6M	12M
Pum-tech Korea (%)	2.7	-12.7	35.2
Vs Kosdaq (%pts)	-11.9	-35.8	-8.4

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	Not Rated	Not Rated	
Target price	n/a	n/a	n/a
2024E EPS	2,230	n/a	n/a
2025E EPS	2,811	n/a	n/a

SAMSUNG vs THE STREET

No of estimates	5
Target price	77,300
Recommendation	4.0

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

WHAT'S THE STORY?

4Q review: Pum-tech Korea reported that sales and operating profit contracted a respective 14% and 36% y-y to KRW77.1b and KRW8.3b in 4Q. The miss was largely due to production disruptions following the capacity expansion and production facility adjustments at its fourth factory. The company had planned to complete the relocation during the Chuseok holidays, but the move extended into regular business days, causing significant delays. As a result, the fixed cost burden increased, leading to a plunge in operating margin to 10.8%. While these issues were primarily limited to the parent's business (pump), subsidiary Bukook T&C (tube) also saw its sales and operating profit down 3% and 10% y-y, each, as its orders failed to grow significantly y-y due to customers working through excess inventory.

Production lagging behind orders through 1Q26: The company expects consolidated 1Q sales to remain similar y-y, as production disruptions at the fourth factory continue to impact output. In particular, strong demand for certain products—such as sticks, ampoules, and balms—has strained production and shipping capacity, making it difficult to keep pace with order intake. However, the firm forecasts 2026 sales will grow around 11-12% y-y on normalization of production from 2Q.

(Continued on the next page)

Pum-tech Korea 4Q25 review

(KRWb)	4Q25	3Q25	Chg (% q-q)	4Q24	Chg (% y-y)	Consensus	Diff (%)
Sales	77.1	97.7	-21.0	89.9	-14.2	82.6	-6.6
Operating profit	8.3	15.3	-45.6	13.0	-36.0	10.1	-17.4
Pre-tax profit	4.9	16.4	-70.2	14.2	-65.6	11.9	-58.9
Net profit	1.4	11.2	-87.9	10.8	-87.4	7.8	-82.7
Margins (%)							
Operating profit	10.8	15.7		14.5		12.2	
Pre-tax profit	6.3	16.8		15.9		14.4	
Net profit	1.8	11.5		12.0		9.5	

Source: Company data, Samsung Securities estimates

Things to watch—Production normalization and growth in sales to overseas brands: The company has recently marked up prices by 10-20% across various product categories, but it has maintained its market share and continued to see strong order growth. This demonstrates the resilience of its competitive advantages. With production expected to normalize by 2Q26, the firm should be able to convert its backlog into sales, returning to solid earnings growth. Additionally, the sixth factory is set to come online in 3Q26, which should support new projects with multinational corporations, paving the way for stable long-term growth.

Pum-tech Korea: Results

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2021	2022	2023	2024	2025
Sales	**76.9**	**85.5**	**85.2**	**89.9**	**91.7**	**105.4**	**97.7**	**77.1**	**222.0**	**236.6**	**284.5**	**337.5**	**372.0**
Product container manufacturing	**75.1**	**83.9**	**83.7**	**88.9**	**90.6**	**105.2**	**96.7**	**76.4**	**210.7**	**225.8**	**277.3**	**331.7**	**368.9**
Domestic clients	59.6	66.8	65.6	69.3	71.1	87.4	78.9	58.7	160.7	168.2	213.9	261.3	296.1
Big brands	10.8	10.5	13.0	13.5	14.4	13.2	15.1	12.3	41.6	34.4	36.4	47.8	54.9
Mid-sized/indie brands	48.9	56.3	52.6	55.8	56.8	74.2	63.8	46.5	119.1	133.9	177.5	213.6	241.2
Overseas clients (direct export)	15.5	17.1	18.1	19.7	19.5	17.8	17.8	17.7	49.9	57.5	63.4	70.3	72.8
Pum-tech Korea (Pumps)	**57.2**	**62.7**	**64.3**	**69.3**	**69.6**	**79.0**	**74.9**	**57.4**	**159.3**	**173.1**	**212.6**	**253.6**	**280.9**
Domestic clients	42.0	45.8	46.4	49.8	50.3	61.4	57.1	39.8	110.5	116.7	150.3	184.0	208.6
Big brands	7.2	7.0	9.4	10.0	10.3	9.2	11.5	9.2	32.2	26.1	27.9	33.6	40.2
Mid-sized/indie brands	34.8	38.8	37.0	39.7	40.0	52.2	45.6	30.6	78.3	90.6	122.4	150.4	168.4
Overseas clients (direct export)	15.3	16.9	17.9	19.6	19.4	17.6	17.8	17.6	48.8	56.4	62.2	69.6	72.4
Bukook TNC (Tubes)	**17.9**	**21.2**	**19.4**	**19.6**	**21.0**	**26.2**	**21.8**	**19.0**	**51.4**	**52.7**	**64.7**	**78.1**	**88.0**
Domestic clients	17.7	21.0	19.2	19.5	20.9	26.0	21.8	18.9	50.2	51.5	63.6	77.3	87.5
Big brands	3.6	3.5	3.6	3.5	4.1	4.0	3.5	3.1	9.4	8.2	8.5	14.2	14.7
Mid-sized/indie brands	14.0	17.5	15.6	16.0	16.8	21.9	18.3	15.9	40.8	43.3	55.1	63.1	72.9
Overseas clients (direct export)	0.2	0.2	0.2	0.1	0.1	0.2	0.0	0.0	1.2	1.1	1.2	0.7	0.4
Health-functional food distribution	**2.4**	**2.6**	**2.4**	**2.2**	**2.3**	**1.9**	**2.0**	**1.5**	**13.0**	**12.4**	**12.4**	**9.5**	**7.7**
Operating profit	**10.2**	**12.7**	**12.4**	**13.0**	**13.4**	**19.4**	**15.3**	**8.3**	**26.1**	**26.4**	**35.3**	**48.4**	**56.5**
Product container manufacturing	10.8	13.1	12.9	13.1	13.8	19.5	15.5	9.1	25.6	27.6	37.2	49.8	58.0
Pum-tech Korea (Pumps)	8.5	9.4	9.4	10.0	11.3	14.6	11.5	6.3	21.8	25.3	30.8	37.2	43.7
Bukook TNC (Tubes)	2.3	3.7	3.5	3.1	2.5	4.9	4.0	2.8	3.8	2.3	6.4	12.6	14.3
Health-functional food distribution	-0.4	-0.2	-0.3	0.1	-0.3	0.0	-0.1	-0.7	0.5	-1.1	-1.3	-0.7	-1.1
Operating profit margin (%)	**13.3**	**14.9**	**14.6**	**14.5**	**14.6**	**18.4**	**15.7**	**10.8**	**11.8**	**11.2**	**12.4**	**14.3**	**15.2**
Product container manufacturing	14.4	15.6	15.4	14.7	15.2	18.5	16.1	11.9	12.2	12.2	13.4	15.0	15.7
Pum-tech Korea (Pumps)	14.8	14.9	14.5	14.4	16.2	18.5	15.4	11.0	13.7	14.6	14.5	14.7	15.6
Bukook TNC (Tubes)	13.0	17.4	18.1	15.9	12.1	18.7	18.5	14.7	7.4	4.4	9.9	16.2	16.2
Health-functional food distribution	-16.1	-6.3	-10.6	3.3	-12.7	1.5	-6.7	-47.4	3.5	-9.2	-10.3	-7.7	-14.2
Growth (% y-y)													
Sales	**18.6**	**12.7**	**19.9**	**23.6**	**19.3**	**23.3**	**14.6**	**-14.2**	**12.8**	**6.6**	**20.2**	**18.6**	**10.2**
Product container manufacturing	**19.6**	**13.3**	**20.0**	**25.8**	**20.6**	**25.3**	**15.5**	**-14.1**	**6.5**	**7.2**	**22.8**	**19.6**	**11.2**
Domestic clients	22.3	19.4	20.1	27.0	19.3	30.8	20.3	-15.2	8.1	4.7	27.2	22.2	13.3
Big brands	36.3	33.3	45.0	15.9	33.5	25.9	16.0	-9.3	10.3	-17.4	5.8	31.2	14.9
Mid-sized/indie brands	19.6	17.1	15.2	30.0	16.1	31.7	21.3	-16.7	7.4	12.4	32.6	20.3	13.0
Overseas clients (direct export)	10.4	-5.5	19.9	21.8	25.9	4.2	-1.6	-10.2	1.5	15.2	10.2	11.0	3.5
Pum-tech Korea (Pumps)	**20.7**	**11.4**	**18.5**	**27.0**	**21.6**	**26.1**	**16.4**	**-17.2**	**10.5**	**8.7**	**22.8**	**19.3**	**10.8**
Domestic clients	24.3	18.6	17.9	29.0	19.7	34.0	23.1	-20.0	13.9	5.6	28.8	22.4	13.4
Big brands	14.3	17.1	35.8	14.6	44.1	30.8	23.1	-8.2	13.9	-18.8	6.7	20.3	19.8
Mid-sized/indie brands	26.6	18.9	14.1	33.2	14.7	34.6	23.1	-23.0	13.9	15.6	35.2	22.8	11.9
Overseas clients (direct export)	11.8	-4.3	20.1	22.1	26.8	4.5	-0.8	-9.9	3.5	15.6	10.3	11.9	4.0
Bukook TNC (Tubes)	**16.2**	**19.2**	**25.4**	**21.9**	**17.4**	**23.2**	**12.7**	**-3.2**	**-4.4**	**2.5**	**22.9**	**20.6**	**12.6**
Domestic clients	17.6	21.1	25.6	22.2	18.2	23.7	13.5	-2.9	-2.8	2.6	23.4	21.6	13.2
Big brands	119.7	84.8	75.7	20.0	12.5	16.0	-2.5	-12.5	-0.4	-12.7	3.2	67.1	3.4
Mid-sized/indie brands	5.1	13.4	17.8	22.6	19.6	25.2	17.3	-0.9	-3.3	6.2	27.3	14.6	15.4
Overseas clients (direct export)	-40.6	-50.8	2.8	-12.9	-41.9	-17.6	-80.3	-53.6	-44.0	-2.1	1.4	-35.9	-44.4
Health-functional food distribution	**-22.8**	**-25.4**	**-19.8**	**-24.8**	**-4.7**	**-25.0**	**-17.3**	**-31.1**	**nm**	**-4.1**	**0.0**	**-23.2**	**-19.4**
Operating profit	**36.9**	**23.0**	**34.2**	**58.5**	**31.3**	**52.6**	**23.3**	**-36.0**	**-4.7**	**1.3**	**33.4**	**37.2**	**16.8**
Product container manufacturing	44.6	24.4	31.7	37.4	28.1	49.1	20.9	-30.4	-6.4	7.6	35.0	33.7	16.4
Pum-tech Korea (Pumps)	34.0	9.2	12.6	30.5	33.1	55.8	23.1	-36.7	5.9	15.8	22.0	20.5	17.6
Bukook TNC (Tubes)	103.5	92.0	140.7	65.6	9.6	32.4	15.1	-10.4	-43.8	-39.2	176.3	97.5	12.9

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2022	2023	2024E	2025E	2026E
Sales	**237**	**284**	**340**	**408**	**490**
Cost of goods sold	188	223	267	320	385
Gross profit	**49**	**61**	**74**	**88**	**106**
Gross margin (%)	20.6	21.5	21.6	21.6	21.6
SG&A expenses	22	26	28	33	39
Operating profit	**26**	**35**	**45**	**55**	**66**
Operating margin (%)	11.2	12.4	13.3	13.4	13.6
Non-operating gains (losses)	**-1**	**2**	**-1**	**2**	**2**
Financial profit	2	5	3	3	3
Financial costs	1	1	1	1	1
Equity-method gains (losses)	0	0	0	0	0
Other	-2	-1	-4	0	0
Pre-tax profit	**25**	**37**	**44**	**57**	**69**
Taxes	5	8	11	14	17
Effective tax rate (%)	20.3	22.2	24.0	24.0	24.0
Profit from continuing operations	20	29	33	43	52
Profit from discontinued operations	0	0	0	0	0
Net profit	**20**	**29**	**33**	**43**	**52**
Net margin (%)	8.5	10.2	9.8	10.6	10.7
Net profit (controlling interests)	19	27	28	35	42
Net profit (non-controlling interests)	1	2	6	8	10
EBITDA	37	47	57	66	76
EBITDA margin (%)	15.4	16.5	16.9	16.1	15.4
EPS (parent-based) (KRW)	1,543	2,177	2,230	2,811	3,412
EPS (consolidated) (KRW)	1,616	2,349	2,687	3,483	4,227
Adjusted EPS (KRW)*	1,543	2,177	2,230	2,811	3,412

Balance sheet

Year-end Dec 31 (KRWb)	2022	2023	2024E	2025E	2026E
Current assets	**161**	**179**	**184**	**231**	**292**
Cash & equivalents	26	26	0	0	0
Accounts receivable	32	44	57	73	94
Inventories	15	16	20	26	34
Other current assets	87	93	107	132	164
Fixed assets	**158**	**177**	**193**	**183**	**176**
Investment assets	3	5	6	7	8
Tangible assets	123	139	159	150	141
Intangible assets	15	13	8	7	6
Other long-term assets	16	20	20	20	20
Total assets	**318**	**356**	**377**	**415**	**468**
Current liabilities	**55**	**64**	**79**	**95**	**116**
Accounts payable	21	26	34	43	55
Short-term debt	16	18	20	20	20
Other current liabilities	18	20	25	32	40
Long-term liabilities	**5**	**4**	**5**	**6**	**7**
Bonds & long-term debt	4	2	2	2	2
Other long-term liabilities	2	2	3	4	5
Total liabilities	**60**	**68**	**84**	**101**	**123**
Owners of parent equity	**210**	**238**	**260**	**291**	**328**
Capital stock	6	6	6	6	6
Capital surplus	55	56	57	57	57
Retained earnings	154	176	198	228	266
Other	-5	-0	-0	-0	-0
Non-controlling interests' equity	**47**	**50**	**55**	**63**	**74**
Total equity	**258**	**288**	**316**	**354**	**402**
Net debt	-67	-69	-58	-82	-112

Cash flow statement

Year-end Dec 31 (KRWb)	2022	2023	2024E	2025E	2026E
Cash flow from operations	**29**	**39**	**44**	**47**	**53**
Net profit	20	29	33	43	52
Non-cash profit and expenses	21	22	26	22	23
Depreciation	9	10	11	10	8
Amortization	1	1	1	1	1
Other	10	11	14	12	14
Changes in A/L from operating activities	-6	-8	-9	-6	-8
Cash flow from investments	**-13**	**-38**	**-45**	**-25**	**-32**
Change in tangible assets	-8	-28	-30	0	0
Change in financial assets	-12	-1	-19	-25	-32
Other	8	-9	5	0	0
Cash flow from financing	**-8**	**0**	**-3**	**-5**	**-5**
Change in debt	-3	-2	2	0	0
Change in equity	0	1	0	0	0
Dividends	-4	-4	-5	-5	-5
Other	-0	5	-1	0	0
Change in cash	8	0	-4	18	17
Cash at beginning of year	18	26	26	22	40
Cash at end of year	26	26	22	40	57
Gross cash flow	**41**	**51**	**59**	**66**	**76**
Free cash flow	**21**	**10**	**14**	**47**	**53**

Financial ratios

Year-end Dec 31	2022	2023	2024E	2025E	2026E
Growth (%)					
Sales	6.6	20.2	19.6	19.9	20.2
Operating profit	1.5	33.3	27.8	21.5	21.2
Net profit	1.5	45.4	14.4	29.6	21.4
Adjusted EPS**	7.9	41.1	2.5	26.0	21.4
Per-share data (KRW)					
EPS (parent-based)	1,543	2,177	2,230	2,811	3,412
EPS (consolidated)	1,616	2,349	2,687	3,483	4,227
Adjusted EPS**	1,543	2,177	2,230	2,811	3,412
BVPS	17,379	19,205	21,006	23,438	26,470
DPS (common)	360	380	380	380	380
Valuations (x)					
P/E***	10.7	11.0	19.5	18.5	16.9
P/B***	0.9	1.2	2.1	2.2	2.2
EV/EBITDA	5.0	5.9	9.3	9.6	8.9
Ratios (%)					
ROE	9.5	12.0	11.1	12.7	13.7
ROA	6.4	8.6	9.1	10.9	11.9
ROIC	13.1	16.7	18.6	21.6	26.4
Payout ratio	22.8	17.5	17.0	13.5	11.1
Dividend yield (common)	2.2	1.6	0.9	0.7	0.7
Net debt to equity	-26.0	-24.0	-18.5	-23.2	-27.9
Interest coverage (x)	39.4	37.6	48.9	57.1	69.0

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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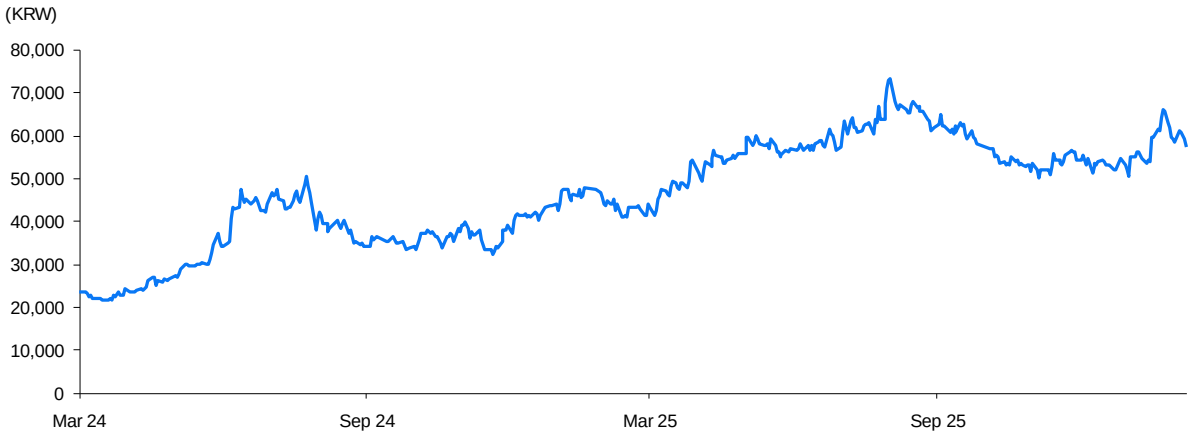
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/2/19
Recommendation	Not Rated
Target price (KRW)	n/a
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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BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
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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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