SECTOR UPDATE

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Tech (OVERWEIGHT)

Foundry capex also rising

- The accelerating investments by TSMC and Samsung Foundry underscores the need to closely monitor the broader foundry value chain.
- We maintain BUY on Wonik IPS, HPSP, and Park Systems, and view PSK as a promising alternative.

AT A GLANCE

Wonik IPS (240810 KQ, 123,500)		
Target price	KRW150,000	21.5%
BUY		
HPSP (403870 KQ, 43,250)		
Target price	KRW55,000	27.2%
BUY		
Park Systems (140860 KQ, 271,000)		
Target price	KRW370,000	36.5%
BUY		
PSK (319660 KQ, 61,200)		
Target price	n/a	
Not Rated		

WHAT'S THE STORY?

Investments in advanced foundry capacity accelerating

- **TSMC:** TSMC is ramping up its advanced manufacturing capacity ahead of deploying 3 nm processes for key AI chips and 2 nm processes for flagship mobile application processors this year. The company exceeded capex expectations in January when it disclosed its 2026 capex plan, and full-year capex guidance is now expected to trend towards the upper end of TSMC's capex guidance range. Notably, investments in its Arizona fab—serving its clients in North America—are being accelerated, with plans also underway to add 3 nm capacity in Japan.
- **Samsung Foundry:** Samsung Electronics (SEC) is likely to increase the scale of capacity expansions at its Taylor fab, Texas, driven by three developments: 1) higher utilization (stemming from growing Exynos usage in new smartphones); 2) emerging opportunities (as Qualcomm diversifies its foundry suppliers); and 3) renewed interest from North American customers. Meanwhile, the Korean giant has paused its planned foundry expansion within the P4 fab to prioritize DRAM capacity, leaving Taylor as the only near-term option for foundry growth.

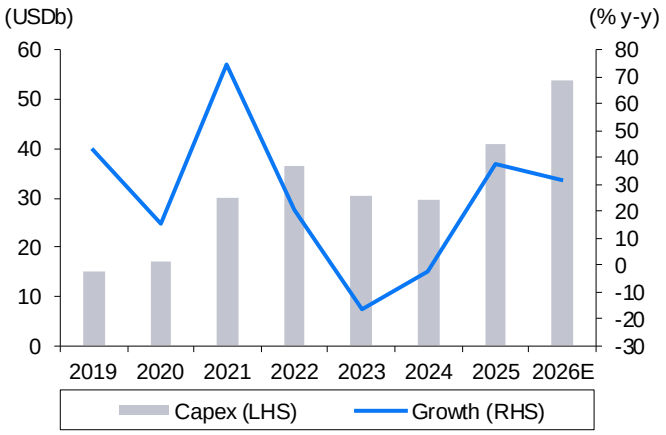
Investment ideas

- **Wonik IPS:** As the industry moves to 2 nm processes, sales opportunities are expanding rapidly. In particular, the firm is expected to capture a greater percentage of its clients' foundry investments as sales than of their DRAM investments in 2026. Increased foundry investments could translate to meaningful earnings growth at Wonik IPS. We revise up our 2026 EPS estimate by 12% and increase our target price from KRW130,000 to KRW150,000.
- **HPSP:** As one of the most directly exposed companies to advanced foundry capex, HPSP stands to benefit greatly from the current investment cycle. While near-term overhang risk remains, the current market environment favors risk-on exposure. We raise our 2026 EPS forecast by 17% and our target price from KRW50,000 to KRW55,000.

(Continued on the next page)

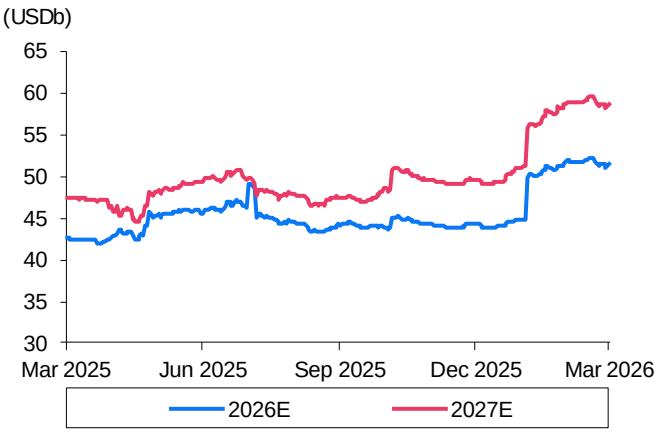
- **Park Systems:** As investments in advanced nodes expand rapidly, demand is rising for both existing and new equipment that is needed to support more complex processes. Among semiconductor equipment providers, Park Systems offers a relatively attractive valuation in light of its historical range. We maintain our BUY rating and KRW370,000 target price.
- **PSK:** PSK's dry strip equipment is used by its DRAM, NAND, and foundry customers, and PSK has a proven track record of supplying SEC's Austin fab. Given changes in US-China dynamics, the company has room to gain market share. PSK warrants investors' attention.

TSMC: Capex and guidance



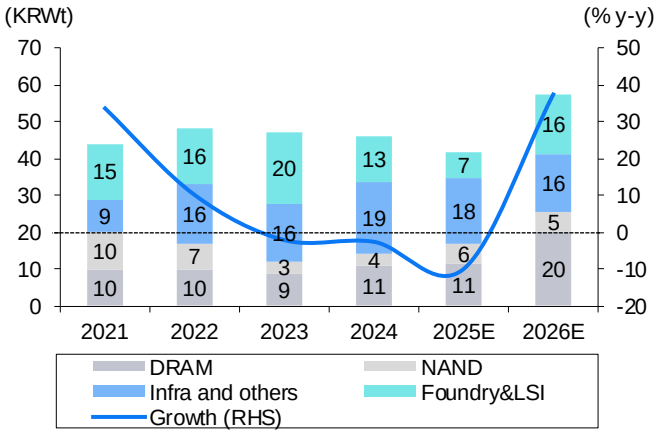
Source: Company data, Samsung Securities

TSMC: Capex consensus



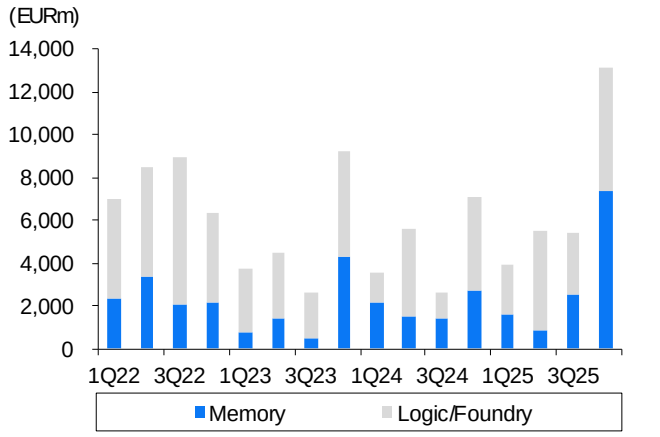
Note: USD-based; impacted by FX swings. Continues to grow in TWD.
Source: Company data, Samsung Securities

SEC: Capex



Source: Samsung Securities estimates

ASML: New orders, by application



Source: Company data, Samsung Securities

Wonik IPS (240810/BUY/Target price KRW150,000)

Wonik IPS: Changes to full-year earnings estimates

(KRWb)	New		Old		Diff (%)	
	2025E	2026E	2025E	2026E	2025E	2026E
Sales	909.8	1,361.9	937.6	1,319.7	-3.0	3.2
Operating profit	73.8	197.2	79.7	167.1	-7.4	18.0
Net profit	84.0	172.3	71.6	138.2	17.4	24.7

Source: Samsung Securities estimates

Wonik IPS: Summary income statement

(KRWb)	1Q25	2Q25	3Q25	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025E	2026E
Sales	**124.2**	**242.2**	**268.4**	**275.0**	**201.6**	**255.5**	**430.6**	**474.3**	**748.2**	**909.8**	**1,361.9**
Growth (% y-y)	9.1	56.3	45.4	-6.7	62.3	5.5	60.4	72.5	8.4	21.6	49.7
Growth (% q-q)	-57.9	95.0	10.8	2.4	-26.7	26.8	68.5	10.2			
Cost of goods sold	64.2	133.6	162.3	166.8	108.1	132.5	235.5	277.7	455.8	526.9	753.9
Gross profit	**60.0**	**108.6**	**106.1**	**108.2**	**93.4**	**123.0**	**195.0**	**196.6**	**292.3**	**382.9**	**608.0**
Gross margin (%)	48.3	44.8	39.5	39.3	46.4	48.1	45.3	41.5	39.1	42.1	44.6
SG&A expenses	67.4	72.1	78.6	91.0	72.5	83.7	118.9	135.7	281.7	309.1	410.9
Operating profit	**-7.4**	**36.5**	**27.5**	**17.2**	**20.9**	**39.2**	**76.1**	**60.9**	**10.6**	**73.8**	**197.2**
Operating margin (%)	-5.9	15.1	10.3	6.3	10.4	15.4	17.7	12.8	1.4	8.1	14.5
Non-operating profit	4.1	-3.6	10.4	21.4	6.1	5.9	5.9	5.8	6.8	32.3	23.7
Pre-tax profit	**-3.3**	**32.8**	**38.0**	**38.6**	**27.0**	**45.2**	**82.0**	**66.7**	**17.4**	**106.2**	**220.9**
Pre-tax margin (%)	-2.7	13.6	14.1	14.1	13.4	17.7	19.1	14.1	2.3	11.7	16.2
Net profit	**-4.7**	**27.7**	**28.3**	**32.8**	**21.1**	**35.2**	**64.0**	**52.0**	**20.7**	**84.0**	**172.3**
Net margin (%)	-3.8	11.4	10.5	11.9	10.5	13.8	14.9	11.0	2.8	9.2	12.7
EPS (KRW)	**-96.9**	**568.4**	**581.2**	**674.3**	**433.1**	**724.2**	**1,315.1**	**1,069.1**	**426.0**	**1,727.0**	**3,541.5**
Growth (% y-y)	nm	293.6	234.7	18.3	nm	27.4	126.3	58.6	nm	305.4	105.1
Growth (% q-q)	nm	nm	2.3	16.0	-35.8	67.2	81.6	-18.7			

Source: Company data, Samsung Securities estimates

Wonik IPS: Sales, by division

(KRWb)	1Q25	2Q25	3Q25	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025E	2026E
Semiconductor	94.1	217.6	197.4	198.2	167.0	227.9	353.2	394.5	577.1	707.3	1,142.6
Display	30.1	24.6	71.0	76.8	34.6	27.6	77.4	79.7	171.1	202.5	219.4
Total	124.2	242.2	268.4	275.0	201.6	255.5	430.6	474.3	748.2	909.8	1,361.9
Growth (% y-y)											
Semiconductor	-15.3	47.1	83.6	-5.9	77.5	4.7	78.9	99.1	-3.6	22.6	61.6
Display	1,026.9	250.1	-7.8	-8.9	14.9	12.3	9.0	3.8	86.7	18.4	8.3
Total	9.1	56.3	45.4	-6.7	62.3	5.5	60.4	72.5	8.4	21.6	49.7
Growth (% q-q)											
Semiconductor	-55.3	131.2	-9.3	0.4	-15.7	36.4	55.0	11.7			
Display	-64.3	-18.2	188.4	8.2	-55.0	-20.0	180.0	3.0			
Total	-57.9	95.0	10.8	2.5	-26.7	26.8	68.5	10.2			

Source: Company data, Samsung Securities estimates

Wonik IPS: Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**690**	**748**	**910**	**1,362**	**1,511**
Cost of goods sold	414	456	527	754	818
Gross profit	**276**	**292**	**383**	**608**	**693**
Gross margin (%)	40.0	39.1	42.1	44.6	45.9
SG&A expenses	294	282	309	411	448
Operating profit	**(18)**	**11**	**74**	**197**	**246**
Operating margin (%)	(2.6)	1.4	8.1	14.5	16.3
Non-operating gains (losses)	**(3)**	**7**	**32**	**24**	**29**
Financial profit	8	6	34	23	26
Financial costs	4	11	0	0	0
Equity-method gains (losses)	(1)	(2)	(1)	0	0
Other	(5)	14	(1)	1	4
Pre-tax profit	**(21)**	**17**	**106**	**221**	**275**
Taxes	(7)	(3)	22	49	60
Effective tax rate (%)	35.2	(19.1)	20.8	22.0	22.0
Profit from continuing operations	(14)	21	84	172	214
Profit from discontinued operations	0	0	0	0	0
Net profit	**(14)**	**21**	**84**	**172**	**214**
Net margin (%)	(2.0)	2.8	9.2	12.7	14.2
Net profit (controlling interests)	(14)	21	84	172	214
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	27	52	114	236	285
EBITDA margin (%)	3.9	7.0	12.5	17.3	18.8
EPS (parent-based) (KRW)	(282)	426	1,727	3,541	4,403
EPS (consolidated) (KRW)	(282)	426	1,727	3,541	4,403
Adjusted EPS (KRW)*	(282)	426	1,727	3,541	4,403

Wonik IPS: Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**588**	**645**	**699**	**884**	**1,072**
Cash & equivalents	54	135	107	47	304
Accounts receivable	22	23	24	42	37
Inventories	341	338	273	463	410
Other current assets	170	149	295	332	321
Fixed assets	**497**	**479**	**465**	**462**	**468**
Investment assets	32	35	35	35	35
Tangible assets	354	334	323	322	331
Intangible assets	22	27	28	24	21
Other long-term assets	89	82	80	80	80
Total assets	**1,085**	**1,124**	**1,165**	**1,346**	**1,540**
Current liabilities	**210**	**229**	**188**	**207**	**201**
Accounts payable	33	34	28	46	41
Short-term debt	0	0	0	0	0
Other current liabilities	177	195	160	160	160
Long-term liabilities	**9**	**8**	**7**	**7**	**7**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	9	8	7	7	7
Total liabilities	**218**	**237**	**195**	**213**	**208**
Owners of parent equity	**867**	**887**	**970**	**1,133**	**1,332**
Capital stock	25	25	25	25	25
Capital surplus	357	357	357	357	357
Retained earnings	494	515	594	757	957
Other	(9)	(9)	(6)	(6)	(6)
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**867**	**887**	**970**	**1,133**	**1,332**
Net debt	(82)	(131)	(274)	(251)	(497)

Wonik IPS: Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**(12)**	**78**	**300**	**(15)**	**317**
Net profit	(14)	21	84	172	214
Non-cash profit and expenses	71	66	40	39	39
Depreciation	38	39	37	35	36
Amortization	7	3	3	3	3
Other	26	24	(0)	(0)	(0)
Changes in A/L from operating activities	(58)	(10)	177	(226)	63
Cash flow from investments	**(46)**	**5**	**(323)**	**(35)**	**(45)**
Change in tangible assets	(60)	(20)	(323)	(35)	(45)
Change in financial assets	22	29	0	0	0
Other	(8)	(3)	0	0	0
Cash flow from financing	**14**	**(3)**	**(5)**	**(10)**	**(15)**
Change in debt	6	(1)	0	0	0
Change in equity	6	0	0	0	0
Dividends	(10)	0	(2)	(10)	(15)
Other	11	(3)	(2)	0	0
Change in cash	(44)	81	(28)	(60)	257
Cash at beginning of year	98	54	135	107	47
Cash at end of year	54	135	107	47	304
Gross cash flow	**58**	**87**	**124**	**211**	**253**
Free cash flow	**(72)**	**57**	**274**	**(50)**	**272**

Wonik IPS: Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	(31.8)	8.4	21.6	49.7	11.0
Operating profit	nm	nm	593.6	167.1	24.5
Net profit	nm	nm	305.0	105.1	24.3
Adjusted EPS**	nm	nm	305.4	105.1	24.3
Per-share data (KRW)					
EPS (parent-based)	(282)	426	1,727	3,541	4,403
EPS (consolidated)	(282)	426	1,727	3,541	4,403
Adjusted EPS**	(282)	426	1,727	3,541	4,403
BVPS	18,035	18,240	19,936	23,277	27,381
DPS (common)	0	50	200	300	400
Valuations (x)					
P/E***	n/a	52.5	68.3	33.3	26.8
P/B***	1.9	1.2	5.9	5.1	4.3
EV/EBITDA	58.3	18.3	48.5	23.4	18.6
Ratios (%)					
ROE	(1.6)	2.4	9.0	16.4	17.4
ROA	(1.2)	1.9	7.3	13.7	14.8
ROIC	(1.8)	1.9	9.2	22.0	24.9
Payout ratio	0.0	11.7	11.6	8.5	9.1
Dividend yield (common)	0.0	0.2	0.2	0.3	0.3
Net debt to equity	(9.4)	(14.8)	(28.2)	(22.1)	(37.3)
Interest coverage (x)	(37.4)	27.6	n/a	n/a	n/a

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

Source: Company data, Samsung Securities estimates

HPSP (403870/BUY/Target price KRW55,000)

HPSP: Changes to full-year earnings estimates

(KRWb)	New		Old		Diff (%)	
	2025E	2026E	2025E	2026E	2025E	2026E
Sales	171.9	242.2	171.9	214.1	0.0	13.1
Operating profit	87.6	134.1	87.6	113.2	0.0	18.5
Net profit	69.8	107.5	69.8	91.6	0.0	17.4

Source: Samsung Securities estimates

HPSP: Summary income statement

(KRWb)	1Q25	2Q25	3Q25	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025E	2026E
Sales	**36.9**	**51.3**	**32.0**	**51.6**	**43.7**	**41.4**	**79.0**	**78.1**	**181.4**	**171.9**	**242.2**
Growth (% y-y)	-2.3	88.0	-35.5	-22.6	18.4	-19.4	146.6	51.4	1.3	-5.3	40.9
Growth (% q-q)	-44.6	39.2	-37.6	60.9	-15.3	-5.3	91.0	-1.2			
Cost of goods sold	9.9	13.5	9.4	14.3	12.7	11.7	20.7	20.5	51.8	47.1	65.6
Gross profit	**27.0**	**37.9**	**22.6**	**37.2**	**31.0**	**29.7**	**58.3**	**57.6**	**129.6**	**124.7**	**176.6**
Gross margin (%)	73.2	73.7	70.5	72.2	70.9	71.7	73.8	73.8	71.5	72.6	72.9
SG&A expenses	8.3	9.2	7.5	12.1	9.1	9.7	9.1	14.5	35.7	37.1	42.5
Operating profit	**18.7**	**28.6**	**15.1**	**25.2**	**21.8**	**20.0**	**49.2**	**43.1**	**93.9**	**87.6**	**134.1**
Operating margin (%)	50.7	55.8	47.1	48.8	50.0	48.2	62.3	55.2	51.8	51.0	55.4
Non-operating profit	1.3	-1.7	2.6	1.6	1.7	1.7	1.7	1.7	19.9	3.8	6.8
Pre-tax profit	**20.0**	**26.9**	**17.7**	**26.8**	**23.6**	**21.7**	**50.9**	**44.8**	**113.8**	**91.4**	**140.9**
Pre-tax margin (%)	54.3	52.4	55.1	52.0	53.9	52.4	64.4	57.3	62.7	53.2	58.2
Net profit	**15.2**	**20.7**	**13.5**	**20.5**	**18.0**	**16.5**	**38.8**	**34.2**	**86.3**	**69.8**	**107.5**
Net margin (%)	41.2	40.3	42.1	39.7	41.2	40.0	49.1	43.7	47.6	40.6	44.4
EPS (KRW)	**188**	**257**	**167**	**253**	**223**	**205**	**481**	**423**	**1,056**	**865**	**1,331**
Growth (% y-y)	-26.9	46.6	-21.6	-39.3	18.1	-20.3	188.0	67.0	6.7	-18.0	53.8
Growth (% q-q)	-54.8	36.2	-34.9	51.6	-12.1	-8.1	134.9	-12.0			

Source: Company data, Samsung Securities estimates

HPSP: Sales, by division

(KRWb)	1Q25	2Q25	3Q25	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025E	2026E
Equipment	31.0	47.8	27.6	48.1	37.3	37.3	74.1	74.1	166.7	154.5	222.8
Other	5.9	3.6	4.4	3.5	6.4	4.1	4.9	4.0	14.7	17.4	19.4
Total	36.9	51.3	32.0	51.6	43.7	41.4	79.0	78.1	181.4	171.9	242.2
Growth (% y-y)											
Equipment	-9.5	97.0	-39.8	-22.9	20.3	-21.9	168.3	54.1	2.5	-7.4	44.2
Other	68.5	16.9	16.0	-18.6	8.5	14.0	11.3	14.3	-10.6	18.5	11.5
Total	-2.3	88.0	-35.5	-22.6	18.4	-19.4	146.6	51.4	1.3	-5.3	40.9
Growth (% q-q)											
Equipment	-50.2	54.1	-42.2	74.0	-22.4	0.0	98.7	0.0			
Other	36.8	-39.3	23.9	-20.9	82.3	-36.2	21.0	-18.8			
Total	-44.6	39.2	-37.6	60.9	-15.3	-5.3	91.0	-1.2			

Source: Company data, Samsung Securities estimates

HPSP: Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**179**	**181**	**172**	**242**	**297**
Cost of goods sold	60	52	47	66	80
Gross profit	**119**	**130**	**125**	**177**	**217**
Gross margin (%)	66.2	71.5	72.6	72.9	73.1
SG&A expenses	23	36	37	42	49
Operating profit	**95**	**94**	**88**	**134**	**168**
Operating margin (%)	53.2	51.8	51.0	55.4	56.6
Non-operating gains (losses)	**9**	**20**	**4**	**7**	**6**
Financial profit	8	7	6	7	6
Financial costs	0	0	0	0	0
Equity-method gains (losses)	0	0	0	0	0
Other	1	13	(2)	0	0
Pre-tax profit	**104**	**114**	**91**	**141**	**175**
Taxes	24	28	22	33	41
Effective tax rate (%)	22.8	24.2	23.6	23.7	23.7
Profit from continuing operations	80	86	70	108	133
Profit from discontinued operations	0	0	0	0	0
Net profit	**80**	**86**	**70**	**108**	**133**
Net margin (%)	44.9	47.6	40.6	44.4	44.8
Net profit (controlling interests)	80	86	70	108	133
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	97	98	92	139	174
EBITDA margin (%)	53.9	53.8	53.6	57.5	58.4
EPS (parent-based) (KRW)	990	1,056	865	1,331	1,649
EPS (consolidated) (KRW)	990	1,056	865	1,331	1,649
Adjusted EPS (KRW)*	990	1,056	865	1,331	1,649

HPSP: Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**276**	**238**	**280**	**338**	**419**
Cash & equivalents	43	61	130	167	238
Accounts receivable	2	10	17	26	30
Inventories	24	23	24	32	36
Other current assets	206	144	109	113	114
Fixed assets	**45**	**82**	**82**	**85**	**89**
Investment assets	0	0	0	0	0
Tangible assets	40	49	49	52	57
Intangible assets	2	2	2	2	2
Other long-term assets	3	31	30	30	30
Total assets	**321**	**320**	**362**	**422**	**508**
Current liabilities	**42**	**41**	**56**	**58**	**59**
Accounts payable	6	2	4	6	6
Short-term debt	0	0	0	0	0
Other current liabilities	35	39	53	53	53
Long-term liabilities	**2**	**1**	**1**	**1**	**1**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	2	1	1	1	1
Total liabilities	**44**	**42**	**57**	**59**	**60**
Owners of parent equity	**277**	**278**	**304**	**363**	**448**
Capital stock	41	42	42	42	42
Capital surplus	59	61	62	62	62
Retained earnings	175	253	275	334	419
Other	2	(78)	(75)	(75)	(75)
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**277**	**278**	**304**	**363**	**448**
Net debt	(228)	(188)	(229)	(270)	(343)

HPSP: Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**66**	**84**	**92**	**94**	**130**
Net profit	80	86	70	108	133
Non-cash profit and expenses	23	21	4	5	5
Depreciation	1	4	4	5	5
Amortization	0	0	0	0	0
Other	21	17	(0)	0	0
Changes in A/L from operating activities	(13)	(9)	17	(19)	(9)
Cash flow from investments	**(148)**	**20**	**26**	**(8)**	**(10)**
Change in tangible assets	(25)	(43)	26	(8)	(10)
Change in financial assets	(122)	59	0	0	0
Other	(1)	4	0	0	0
Cash flow from financing	**(4)**	**(94)**	**(49)**	**(48)**	**(48)**
Change in debt	(1)	(1)	0	0	0
Change in equity	6	2	0	0	0
Dividends	(2)	(7)	(48)	(48)	(48)
Other	(8)	(88)	(0)	0	0
Change in cash	(87)	18	68	38	71
Cash at beginning of year	130	43	61	130	167
Cash at end of year	43	61	130	167	238
Gross cash flow	**103**	**107**	**74**	**113**	**139**
Free cash flow	**42**	**41**	**88**	**86**	**120**

HPSP: Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	12.4	1.3	(5.3)	40.9	22.8
Operating profit	11.8	(1.3)	(6.7)	53.0	25.5
Net profit	21.9	7.3	(19.1)	53.9	23.9
Adjusted EPS**	9.5	6.7	(18.0)	53.8	23.9
Per-share data (KRW)					
EPS (parent-based)	990	1,056	865	1,331	1,649
EPS (consolidated)	990	1,056	865	1,331	1,649
Adjusted EPS**	990	1,056	865	1,331	1,649
BVPS	3,410	3,417	3,771	4,499	5,549
DPS (common)	150	600	600	600	600
Valuations (x)					
P/E***	44.3	24.7	38.7	32.8	26.4
P/B***	12.9	7.6	8.9	9.7	7.9
EV/EBITDA	34.5	20.2	27.9	24.2	19.0
Ratios (%)					
ROE	34.0	31.1	24.0	32.2	32.8
ROA	27.7	26.9	20.5	27.4	28.6
ROIC	267.2	126.4	122.4	181.6	180.0
Payout ratio	9.3	55.9	69.4	45.1	36.4
Dividend yield (common)	0.3	2.3	1.4	1.4	1.4
Net debt to equity	(82.3)	(67.7)	(75.3)	(74.3)	(76.5)
Interest coverage (x)	558.2	919.9	1,831.3	n/a	n/a

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

Source: Company data, Samsung Securities estimates

Park Systems (140860/BUY/Target price KRW370,000)

Park Systems: Summary income statement

(KRWb)	1Q25	2Q25	3Q25	4Q25E	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

Park Systems: 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

Park Systems: 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

Park Systems: 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

Park Systems: 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**

Park Systems: 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	30.6	24.6
P/B***	8.4	7.8	6.4	6.6	5.3
EV/EBITDA	35.9	31.5	28.5	24.4	18.8
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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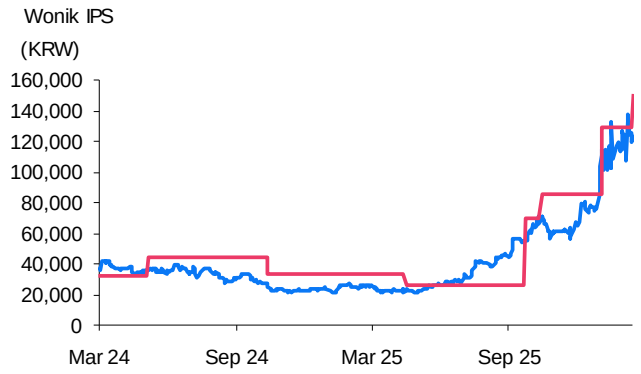
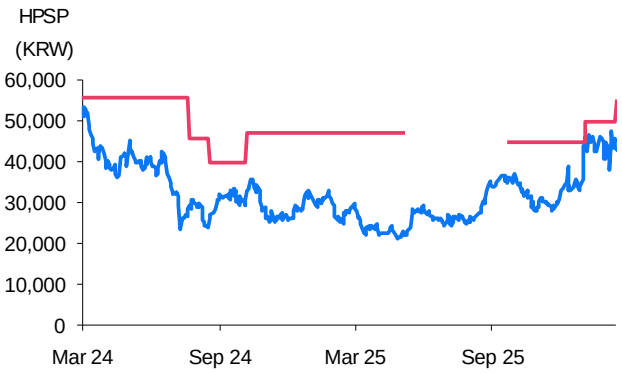
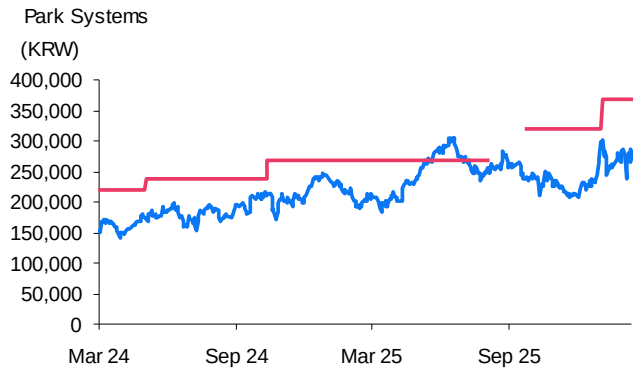
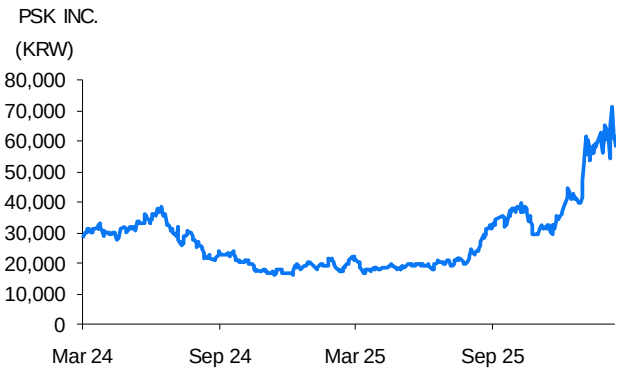
Target price changes in past two years









Rating changes over past two years (adjusted share prices)

Wonik IPS								
Date	2024/3/13	5/30	11/8	2025/5/12	10/20	11/10	2026/1/30	3/12
Recommendation	HOLD	BUY	HOLD	HOLD	BUY	BUY	BUY	BUY
Target price (KRW)	32000	44000	34000	26000	70000	86000	130000	150000
Gap* (average)	15.63	-23.94	-30.32	30.97	-9.08	-19.30	-9.95	
(max or min)**	5.78	-8.86	-18.24	119.62	2.43	29.07	6.00	

HPSP							
Date	2023/12/4	2024/8/16	9/12	11/1	2025/10/20	2026/1/30	3/12
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	56000	46000	40000	47000	45000	50000	55000
Gap* (average)	-22.11	-39.37	-22.77	-41.64	-27.34	-11.73	
(max or min)**	12.68	-32.93	-16.38	-23.83	-1.44	-4.30	

Park Systems					
Date	2023/10/10	2024/5/28	11/7	2025/10/20	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	-2.83	
(max or min)**	-14.41	-9.58	13.70	3.08	

PSK	
Date	2026/3/12
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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HOLD	Expected to increase/decrease in value by less than 15% within 12 months
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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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