COMPANY UPDATE

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Seah Besteel Holdings (001430)

Several positive catalysts remain

- Seah Besteel Holdings reported a 2Q consolidated operating profit of KRW60.5b, beating consensus by 12%.
- Cost-push price hikes, alongside increased sales volume from market share gains, contributed to higher earnings.
- Korea's upcoming decision, expected between August and October, on whether to impose tariffs on Chinese special steel bars warrants attention. Over the medium term, the company's new SST facility in the US is likely to become a meaningful earnings contributor, supporting an increase in enterprise value.

AT A GLANCE

BUY

Target price	KRW50,000	50.2%
Current price	**KRW33,300**	
Market cap	KRW1.2t/USD0.8b	
Shares (float)	35,862,119 (35.3%)	
52-week high/low	KRW90,300/KRW23,500	
Avg daily trading value (60-day)	KRW13.5b/ USD9.5m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Seah Besteel Holdings (%)	-4.3	-54.3	6.2
Vs Kospi (%pts)	23.0	-63.8	-47.7

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	50,000	50,000	0.0%
2026E EPS	2,426	2,587	-6.2%
2027E EPS	3,178	3,244	-2.0%

SAMSUNG vs THE STREET

No of estimates	10
Target price	56,290
Recommendation	4.0

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

WHAT'S THE STORY?

Earnings recovery in progress: Seah Besteel Holdings reported 2Q consolidated sales of KRW1.1t (up 17% q-q) and an operating profit of KRW60.5b (up 94 q-q; beating consensus by 12%). As higher prices for scrap iron and nickel pushed up costs, subsidiaries Seah Besteel and Seah Changwon Specialty Steel both raised their product prices (maintaining similar q-q spreads). Sales volumes expanded on the back of rising domestic market share, further accelerating earnings recovery.

(Continued on the next page)

Seah Besteel Holdings 2Q26 review

(KRWb)	2Q26	1Q26	Chg (% q-q)	2Q25	Chg (% y-y)	Consensus	Diff (%)	Samsung	Diff (%)
Sales	1,136.3	967.6	17.4	964.5	17.8	1,066.0	6.6	1,136.3	-0.0
Operating profit	60.5	31.1	94.6	44.5	36.0	53.9	12.2	60.5	0.1
Pre-tax profit	49.9	30.8	62.0	24.4	104.8	44.4	12.3	49.9	0.0
Net profit	35.2	21.7	62.2	17.9	96.6	32.9	7.0	35.2	0.0
Margins (%)									
Operating profit	5.3	3.2		4.6		5.1		5.3	
Pre-tax profit	4.4	3.2		2.5		4.2		4.4	
Net profit	3.1	2.2		1.9		3.1		3.1	

Source: Company data, Samsung Securities estimates

Valuation

(KRWb)	Sales	Operating profit	Pre-tax profit	Net profit	EPS (KRW)	EPS growth (% y-y)	P/E (x)	Net debt	EV/EBITDA (x)	P/B (x)	ROE (%)
2024	3,636	52	23	20	564	-84.5	35.0	772	9.3	0.4	1.0
2025	3,652	98	88	56	1,567	177.7	32.0	1,050	12.7	0.9	2.9
2026E	4,140	145	118	84	2,426	54.8	13.7	1,052	8.8	0.6	4.3
2027E	4,324	189	157	114	3,178	31.0	10.5	1,060	7.4	0.6	5.7
2028E	4,458	209	177	129	3,585	12.8	9.3	1,027	6.8	0.6	6.2

Source: Company data, Samsung Securities estimates

Earnings catalysts ahead: Although 3Q typically marks a seasonal lull, the upcoming August-October decision on whether Korea will impose tariffs on Chinese special steel bars is a key catalyst to monitor. Following the imposition of tariffs on Chinese HRC in Sep 2025, HRC distribution prices rebounded this year; a similar tariff on Chinese special steel bars could lead to higher prices next year and improved earnings. Additionally, while the company's new SST facility in the US, which begins operations in 2H, will initially weigh on profits due to ramp-up costs, it is likely to become a meaningful earnings contributor from 2027 onward. We maintain our BUY rating.

Seah Besteel Holdings: Results and forecasts (consolidated)

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2025	2026E	2027E
Sales	**899.9**	**964.5**	**925.9**	**861.3**	**967.6**	**1,136.3**	**1,054.4**	**981.7**	**3,651.6**	**4,140.0**	**4,323.6**
Parent company	498.3	541.6	496.6	464.2	528.4	599.0	563.1	527.6	2,000.8	2,218.1	2,306.4
Subsidiary	401.6	422.9	429.3	397.0	439.2	537.3	491.3	454.1	1,650.8	1,921.9	2,017.2
Gross profit	74.9	95.0	77.9	67.3	84.2	120.1	85.4	63.9	315.1	353.6	343.9
Parent company	34.1	51.3	32.4	29.1	40.4	54.6	46.1	38.3	147.0	179.3	195.4
Subsidiary	40.8	43.7	45.4	38.2	43.8	65.6	39.4	25.7	168.0	174.3	148.5
Operating profit	**18.1**	**44.5**	**27.0**	**8.9**	**31.1**	**60.5**	**37.5**	**15.5**	**98.4**	**144.6**	**189.2**
Parent company	5.2	22.0	4.6	0.3	10.7	24.6	17.5	8.7	32.1	61.4	74.6
Subsidiary	12.9	22.5	22.4	8.5	20.4	35.9	20.0	6.8	66.3	83.1	114.6
Pre-tax profit	8.9	24.4	46.3	8.3	30.8	49.9	29.6	7.3	87.8	117.6	157.2
Parent company	0.5	19.8	-2.7	-7.0	4.4	17.4	14.2	4.4	10.6	40.4	56.7
Subsidiary	8.4	4.6	49.0	15.2	26.4	32.5	15.4	2.9	77.2	77.2	100.4
Net profit	**6.0**	**18.2**	**33.9**	**-1.9**	**21.9**	**35.2**	**21.5**	**5.3**	**56.1**	**83.8**	**114.0**
Parent company	1.9	10.7	17.1	9.4	9.4	18.9	10.6	3.3	39.0	42.3	42.6
Subsidiary	4.1	7.5	16.8	-11.3	12.5	16.3	10.8	2.0	17.1	41.5	71.4
Net profit (controlling interests)	**6.1**	**17.9**	**33.7**	**-1.5**	**21.7**	**34.7**	**21.5**	**5.3**	**56.2**	**83.2**	**114.0**
Change (% y-y)											
Sales	**-5.6**	**-0.6**	**4.8**	**3.8**	**7.5**	**17.8**	**13.9**	**14.0**	**0.4**	**13.4**	**4.4**
Parent company	-9.3	-1.9	4.8	3.3	6.0	10.6	13.4	13.7	-1.2	10.9	4.0
Subsidiary	-0.5	1.2	4.8	4.4	9.4	27.1	14.4	14.4	2.5	16.4	5.0
Operating profit	**-14.9**	**-30.1**	**10.4**	**n/a**	**71.7**	**35.9**	**39.0**	**75.3**	**88.1**	**46.9**	**30.9**
Parent company	-8.6	-50.4	-65.4	n/a	106.2	11.5	282.4	2,602.4	-22.8	91.4	21.4
Subsidiary	-17.2	16.5	99.3	n/a	57.9	59.8	-10.6	-20.3	518.0	25.4	37.9
Net profit	**-62.6**	**-61.0**	**197.9**	**n/a**	**264.7**	**93.4**	**-36.6**	**n/a**	**176.9**	**49.3**	**36.0**
Parent company	-64.7	-68.8	201.5	n/a	404.7	76.5	n/a	n/a	30.9	8.4	0.7
Subsidiary	n/a	-39.4	194.3	n/a	n/a	n/a	-35.7	n/a	n/a	142.3	71.9
Net profit (controlling interests)	**-62.2**	**-61.6**	**200.7**	**n/a**	**256.5**	**94.2**	**-36.3**	**n/a**	**177.7**	**48.1**	**37.0**
Margins (%)											
Operating profit	**2.0**	**4.6**	**2.9**	**1.0**	**3.2**	**5.3**	**3.6**	**1.6**	**2.7**	**3.5**	**4.4**
Parent company	1.0	4.1	0.9	0.1	2.0	4.1	3.1	1.7	1.6	2.8	3.2
Subsidiary	3.2	5.3	5.2	2.1	4.6	6.7	4.1	1.5	4.0	4.3	5.7
Net profit	**0.7**	**1.9**	**3.7**	**-0.2**	**2.3**	**3.1**	**2.0**	**0.5**	**1.5**	**2.0**	**2.6**
Parent company	0.4	2.0	3.4	2.0	1.8	3.2	1.9	0.6	1.9	1.9	1.8
Subsidiary	1.0	1.8	3.9	-2.8	2.8	3.0	2.2	0.4	1.0	2.2	3.5
Net profit (controlling interests)	**0.7**	**1.9**	**3.6**	**-0.2**	**2.2**	**3.1**	**2.0**	**0.5**	**1.5**		

Source: Company data, Samsung Securities estimates

Global specialty alloy peers: Valuations

2027E (x)	P/E	P/B	ROE (%)	EV/EBITDA	OPM (%)
Seah Besteel Holdings	**10.0**	**0.6**	**5.7**	**7.0**	**4.4**
Carpenter Technology	41.1	9.5	26.0	26.0	19.7
ATI	32.7	10.0	33.7	20.6	19.0
Average	**36.9**	**9.8**	**29.8**	**23.3**	**19.3**

Source: Bloomberg, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**3,636**	**3,652**	**4,140**	**4,324**	**4,458**
Cost of goods sold	3,378	3,337	3,786	3,980	4,102
Gross profit	**258**	**315**	**354**	**344**	**356**
Gross margin (%)	7.1	8.6	8.5	8.0	8.0
SG&A expenses	206	217	209	155	148
Operating profit	**52**	**98**	**145**	**189**	**209**
Operating margin (%)	1.4	2.7	3.5	4.4	4.7
Non-operating gains (losses)	**-29**	**-11**	**-27**	**-32**	**-31**
Financial profit	83	45	38	6	6
Financial costs	84	75	63	38	37
Equity-method gains (losses)	-4	-4	-2	0	0
Other	-25	23	0	-0	-0
Pre-tax profit	**23**	**88**	**118**	**157**	**177**
Taxes	3	32	34	43	49
Effective tax rate (%)	12.7	36.1	28.7	27.5	27.5
Profit from continuing operations	20	56	84	114	129
Profit from discontinued operations	0	0	0	0	0
Net profit	**20**	**56**	**84**	**114**	**129**
Net margin (%)	0.6	1.5	2.0	2.6	2.9
Net profit (controlling interests)	20	56	83	114	129
Net profit (non-controlling interests)	0	-0	1	0	0
EBITDA	169	225	256	305	327
EBITDA margin (%)	4.7	6.2	6.2	7.0	7.3
EPS (parent-based) (KRW)	564	1,567	2,426	3,178	3,585
EPS (consolidated) (KRW)	565	1,565	2,320	3,178	3,585
Adjusted EPS (KRW)*	564	1,567	2,426	3,178	3,585

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**1,713**	**1,703**	**1,781**	**1,851**	**1,940**
Cash & equivalents	264	233	205	198	231
Accounts receivable	396	400	440	469	488
Inventories	970	976	1,040	1,086	1,120
Other current assets	83	95	96	98	101
Fixed assets	**2,114**	**2,211**	**2,209**	**2,235**	**2,260**
Investment assets	192	259	343	351	359
Tangible assets	1,683	1,766	1,778	1,792	1,804
Intangible assets	77	75	75	75	75
Other long-term assets	161	110	13	17	21
Total assets	**3,827**	**3,915**	**3,990**	**4,085**	**4,199**
Current liabilities	**1,137**	**917**	**1,006**	**1,052**	**1,094**
Accounts payable	230	249	298	320	341
Short-term debt	142	116	116	116	116
Other current liabilities	765	552	593	616	638
Long-term liabilities	**658**	**1,045**	**1,004**	**978**	**963**
Bonds & long-term debt	490	852	854	854	854
Other long-term liabilities	168	193	150	124	109
Total liabilities	**1,795**	**1,962**	**2,011**	**2,031**	**2,058**
Owners of parent equity	**1,940**	**1,943**	**1,969**	**2,045**	**2,131**
Capital stock	219	219	219	219	219
Capital surplus	306	306	306	306	306
Retained earnings	1,264	1,265	1,311	1,386	1,473
Other	151	153	134	134	134
Non-controlling interests' equity	**92**	**10**	**10**	**10**	**10**
Total equity	**2,031**	**1,953**	**1,979**	**2,055**	**2,142**
Net debt	772	1,050	1,052	1,060	1,027

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**0**	**0**	**253**	**254**	**284**
Net profit	20	56	84	114	129
Non-cash profit and expenses	243	170	205	190	188
Depreciation	113	118	111	115	117
Amortization	4	8	1	1	1
Other	126	44	93	75	70
Changes in A/L from operating activities	137	-50	-36	-50	-33
Cash flow from investments	**-248**	**-242**	**-208**	**-189**	**-174**
Change in tangible assets	-165	-186	-204	-185	-170
Change in financial assets	-21	-0	8	8	8
Other	-63	-55	-12	-12	-12
Cash flow from financing	**91**	**97**	**-73**	**-73**	**-76**
Change in debt	150	227	0	0	0
Change in equity	0	0	0	0	0
Dividends	-37	-39	0	0	0
Other	-22	-92	-73	-73	-76
Change in cash	166	-31	-28	-8	33
Cash at beginning of year	97	264	233	205	198
Cash at end of year	264	233	205	198	231
Gross cash flow	**263**	**226**	**289**	**304**	**316**
Free cash flow	**0**	**0**	**39**	**64**	**107**

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation
Source: Company data, Samsung Securities estimates

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	-11.0	0.4	13.4	4.4	3.1
Operating profit	-73.4	88.1	46.9	30.9	10.3
Net profit	-83.9	176.9	49.3	36.0	12.8
Adjusted EPS**	-84.5	177.7	54.8	31.0	12.8
Per-share data (KRW)					
EPS (parent-based)	564	1,567	2,426	3,178	3,585
EPS (consolidated)	565	1,565	2,320	3,178	3,585
Adjusted EPS**	564	1,567	2,426	3,178	3,585
BVPS	54,089	54,192	54,551	55,962	58,223
DPS (common)	1,200	1,200	1,200	1,300	1,400
Valuations (x)					
P/E***	35.0	32.0	13.7	10.5	9.3
P/B***	0.4	0.9	0.6	0.6	0.6
EV/EBITDA	9.3	12.7	8.8	7.4	6.8
Ratios (%)					
ROE	1.0	2.9	4.3	5.7	6.2
ROA	0.5	1.5	2.1	2.8	3.1
ROIC	1.6	2.2	3.7	5.2	5.7
Payout ratio	190.4	68.6	46.3	36.6	35.0
Dividend yield (common)	6.1	2.4	3.6	3.9	4.2
Net debt to equity	38.0	53.8	53.2	51.6	47.9
Interest coverage (x)	1.5	2.2	3.6	5.0	5.7

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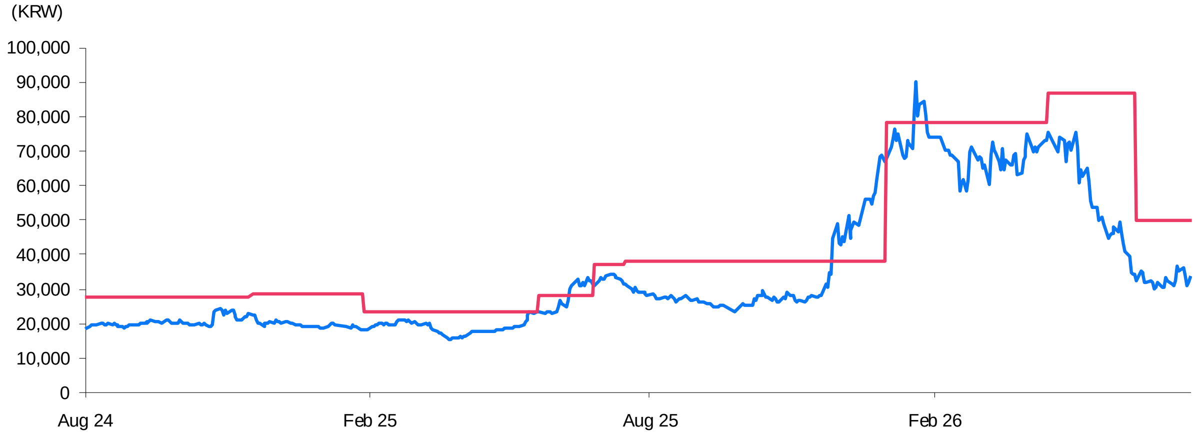
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/8/1	12/2	2025/2/12	6/5	7/11	7/31	2026/1/16	4/30	6/26
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	27500	28500	23500	28000	37000	38000	78500	87000	50000
Gap* (average)	-26.25	-31.15	-20.15	-0.22	-10.24	-14.23	-10.35	-35.65	
(max or min)**	-10.91	-20.88	-0.43	19.46	-7.16	81.05	15.03	-13.22	

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

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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 2026.06.30

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